THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CONTENTS.

THE CHRONICLE.

Future Rate of Interest 727
What the Central Report Shows..... 728
The Financial Situation 729
Traffic Operations of Central and Erie 731
Immigration from Germany. 732
Lake Shore's Business for the Current Quarter..... 733
Monetary and Commercial English News 733
Commercial and Miscellaneous News..... 735

THE BANKERS' GAZETTE.

Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks 737
Range in Prices at the N. Y. Stock Exchange 738
Quotations of Stocks and Bonds 739
New York Local Securities 740
Railroad Earnings and Bank Returns 741
Investments, and State, City and Corporation Finances... 742

THE COMMERCIAL TIMES.

Commercial Epitome..... 745
Cotton..... 746
Breadstuffs..... 751
Dry Goods..... 752

The Chronicle.

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FUTURE RATE OF INTEREST.

The leading money markets of the world have in late years entered into closer relations with one another than they have ever before held. This is the fact even as between European centres of trade, but is peculiarly true with regard to our own relations with the old world. Electricity and steam have annihilated distance, while a common monetary basis for exchanges, completes the union.

We can not, however, infer from that closer connection, a permanently low rate of interest for commercial paper. That was an error numerous writers made in the years 1876 to 1879, when an absolute lack of enterprise, following the previous years' liquidations, led many to imagine that rates here would continue to assimilate to those then ruling in Europe. This idea has also been somewhat encouraged by the conditions prevailing during subsequent years; for slack trade in Great Britain and on the Continent—while enterprise in the United States was developing but slowly—has kept the markets plethoric with idle capital. It is only now that we are beginning to note the change in progress, and still the value of money has been gradually, though almost imperceptibly, rising during the last three years. To show this we have prepared from the figures we publish every week, the following statement of average rates for prime commercial paper at New York each month from 1873 to the present time, giving at the bottom of the table each year's average.

Average Rates Ruling in New York for Prime Commercial Paper Each Month in—

	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.
Jan...	5 @5½	5 @5¾	4 @5	5 @6½	5 @6½	6 @7	4½@6	7 @8	8 @11
Feb...	5 @5¾	5 @5½	3 @4½	4¾@6	4 @5	5 @6	4½@6	5½@6½	8 @ 9½
Mar...	5 @6	5 @6	4½@5½	4½@5¾	4 @5	5 @6	5½@6½	5½@6½	9 @11
April .	5 @5½	5 @6	5 @6	5 @6	4 @5	5 @6	5 @6	5½@7	11 @12
May ..	3¾@4½	5 @5½	4 @5	4 @5	3½@4½	4½@5½	4 @5	5 @6	8 @ 9½
June..	3 @4	4 @5	3½@5	3½@4¼	3½@4½	4 @5½	4 @5	5 @6	6½@ 7
July...	3½@4½	4 @5	3¼@4½	3¼@4	3½@4½	3¼@4½	4 @5	5 @5½	6 @ 7
Aug...	4½@5½	5 @5½	5 @6	3½@4¼	5 @6¼	3 @4	4¼@5½	5 @6	7 @ 7½
Sept..	5½@6	5 @5½	5 @6½	4 @5	5¾@7	4 @5	5½@6½	6 @7	*Nom'l
Oct....	6 @6½	5 @5½	5½@6½	5 @6	6½@8	5 @6½	6 @7	5 @6½	14 @19½
Nov...	5½@6¼	5 @5¾	5½@6½	4½@5½	5½@7	5 @6	6 @7	5 @6¼	11 @17
Dec..	6 @6½	5½@6½	5½@6½	4½@5½	5 @6¼	5¼@6½	6 @7	6 @6¼	9 @11
Year av'ge	4¾@5½	5 @5½	4½@5½	4¼@5¼	4½@6	4½@5¾	5 @6	5½@6½	9 @11

* Panic. No rate obtainable.

Some facts must be remembered in connection with the above, in order that the statement may be rightly interpreted. In the first place, the figures for the summer of 1881 are not wholly natural. Trade was so sluggish in Great Britain that interest in the open market at London ruled much of the time at 1½@1⅝ per cent,* while the tragedy at Washington so shocked our people, that it gave a partial check to enterprise in the United States. Then, again, the extreme figures for the winter of 1879-80 are special, for they reflect a temporary excitement connected with a rampant speculation—a kind of speculative cyclone—which swept over the country, under the exhilarating influence of the confidence and enterprise which followed the establishment of specie payments. We may also add the further explanation, that some of the changes in the quotations during the last three years, are the result of the operations of the Government in connection with refunding,—loanable funds having thus at times been made spasmodically abundant and scarce. But passing that feature—which has been a source of unnatural disturbance during the whole three years—and making allowance only for the peculiar and exceptional rates of this summer, when commercial transactions were so restricted here and in Europe, will easily bring the year's average for 1881 above that for 1880, as it really should be. Or taking the closing four months, the active season of the last two years, we reach perhaps a fairer comparison of the present condition, which is as follows:

—average rate from September to December inclusive, 1881..... 5⅓ @ 6¼
—average rate from September to December inclusive, 1880..... 5 @ 5¾

* It will be remembered that tenders received at the Bank of England for British Treasury bills for three and six months were placed at so low a figure as to yield for the money less than after the rate of 1½ per cent per year.

A suggestion, apparently disagreeing with the above conclusion, is the present anomalous condition of what are called demand loans. Money, for instance, can be borrowed on Governments to-day at, say 3 to 4 per cent, and is so borrowed and hence the quotation. But to cite this circumstance as reflecting the state of the loan market is very misleading. It is a feature of the market, but in no way represents the relative situations of borrower and lender. In the first place we all know that United States bonds are growing scarcer, so that the offerings of this description of security to money lenders are only in a very limited way. Then, again, the holders of these bonds can obtain funds that no other pledge can secure, and hence large dealers in Governments have these funds offered to them on such collaterals freely. But even with Governments, an ordinary borrower will find it difficult to place them at less than 5 or 6 per cent. We doubt whether our associated banks have any money out now at a lower rate. At least we are knowing to the fact that one of the largest obtained this week 6 per cent for $200,000 on Governments, and that the transaction was effected after the borrower had refused to accept the offer and had been out trying to secure it elsewhere.

The foregoing facts and suggestions appear to indicate that during the past three years there has been in progress, and is now, a slow but perceptible upward movement in the interest rates in the United States. It would be irrational, however, to conclude that there are to be no fluctuations in the future similar to the past. There are always dull months for money, as there are quiet months for trade in every year; but with gold remaining as the basis for currency in Europe, we see no escape from the conclusion that the coming year, under the constantly increasing uses for capital in this country, will further bring up the average interest rate, and perhaps more actively than hitherto.

That there is a special reason for this latter conjecture may be seen in the changing condition of European industries. In Great Britain, Germany, Austria, &c., business has been extremely slack up to within three or four months; but during that period an improvement has become most manifest, so that all over Europe now trade is comparatively active. This report comes from every direction, and finds confirmation, if we needed it, in the decided rise in the open market rates for money. Of course the high Bank rates were primarily the result of the struggle for gold. But we never remember a time when these Bank rates and open market rates, were so near one another and so uniformly high as now, except at a time of special distrust. To illustrate our meaning, we give below the Bank and open market rates at London, Paris, Berlin, Brussels, and Amsterdam, on or about the 10th of December of each year since 1873.

About Dec. 10.	Rates of Interest in Europe.							
	1881.	1880.	1879.	1878.*	1877.	1876.	1875.	1874.†
London—								
Bank rate.....	5	3	3	5	4	2	3	6
Open mkt bk*.	4⅛@4⅜	2⅜@3⅛	1⅝@2⅛	5 @ —	3⅛@3⅜	1⅜@2⅛	2⅛@2⅜	5 @5⅛
do trade†	4⅛@5⅛	3⅛@4	3 @3⅛	5 @6	3⅛@4	2⅛@3⅛	3 @3⅛	5 @6
Paris—								
Bank rate.....	5	3½	3	3	2	3	4	4
Open market..	4⅛@5	3⅛@ —	2⅛@2⅛	2⅛@2⅛	2	2	4	4
Berlin—								
Bank rate.....	5	4	4½	4½	4½	4½	5	6
Open market..	4½@ —	3½	3⅛@3½	3⅛@3⅜	3½	3¾	3¾	4¼
Brussels—								
Bank rate.....	5½	3½	3	4	3½	2½	4½	4½
Open market..	5¼	3¼	2⅛@2¾	3⅛@3½	3 @3¼	2¾	4	4½
Amsterdam—								
Bank rate.....	5	3	3	4	3	3	3	3½
Open market.	4½	2¾	3	4	3	3	3	3½

* Open market bank bills 30 days to 6 months.
† Open market trade bills 4 to 6 months.

In connection with the foregoing it should be remembered that in 1878 (Oct. 2), the City of Glasgow bank failed, followed by the suspension of several prominent firms, and that confidence was only slightly reviving when Messrs. Fenton's bank failed, and this was followed by the suspension of the West of England and South Wales bank. Then again, at the close of 1874 Paris was drawing gold heavily from London, preparatory to resuming specie payments, while Germany was also drawing on England in pursuance of its coinage arrangements.

With these explanations the reader will better appreciate the significance of the fact that at no period covered by the foregoing table have high Bank rates and high open market rates been so uniform as now. They have been higher at times in certain localities, due to special influences, but never so far as we remember have the prevailing influences produced such concert of action. Later dates than the above show the present open market rates higher still, and a probability of an advance in Bank rates.

Of course it is understood, as already stated, that the risk of losing the decreased gold reserves now held, is a common danger all European centres of trade are guarding against by the rise in the Bank rates. But the improved open market rates are in a considerable measure a reflection of the renewed business activity. We must be prepared, therefore, for this changed condition. It is not reasonable to anticipate again such a condition of the money markets of Europe as existed this summer. With then activity resumed in Europe, and with our own industries constantly expanding, the result on our money market can hardly be doubtful.

WHAT THE CENTRAL REPORT SHOWS.

The New York Central report commands and is deserving of an unusual share of attention. This is so for various and obvious reasons. Yet we have seen nowhere that close scrutiny and careful examination that the report merits this year more than ever. For a portion of the period covered by it a railroad war, fierce and unexampled in severity, has been waging, and of the combatants the Central has been the most uncompromising and unyielding.

Moreover, it has been given out that the war was being prosecuted on behalf of a principle of vital importance to the interests of the commerce of the port and of hardly less importance to every stockholder of the Central. There has, therefore, been much curiosity among the public and not a little anxiety among the stockholders to know the exact results. These results the report purports to give, and the figures in it are not unnaturally accepted as a true measure of the extent to which the Central is affected by the war. But in view of the importance of the subject it is at least worth while to see whether in this case the bare totals offer a reliable guide—whether there are not other considerations for which allowance has to be made.

At the outset we would remark that there appears to be a widespread misapprehension as to just what the figures show. The general way of stating the net results of the year's operations is to say that in 1881 there was a surplus of only $754,483, whereas in 1880 there was a surplus of $3,427,706. Now, the impression that this makes upon the mind is that while in 1880 a surplus of almost 3½ millions was carried forward, this was so far entrenched upon in 1881 that only about three-quarters of a million remained at the end of the year. The truth of the matter is that

each year's operations are considered by themselves, and that the surplus is reckoned after making full allowance for all expenses, interest and annual obligations, and 8 per cent on the stock, and that in neither year was the surplus of previous years taken into account or encroached upon. In fact, the total surplus was $13,216,848 in 1880, and was further increased in 1881 to $14,752,665. This surplus has of course been absorbed in various ways in improvements, additions, &c., and is consequently to a large extent nominal.

But it may be remarked that even though each year be considered by itself, a falling off of 2⅝ millions in net income is sufficiently serious. It is on this point we think a few words of explanation desirable. First, however, we will give the figures of earnings, expenses, etc., for a number of years past.

Year ending Sept. 30.	Gross Earnings.	Operating Expenses, Interest and Rentals.	Net Income.	Dividends.	Surplus.
	$	$	$	$	$
1872....	25,580,675	17,608,805	7,971,870	7,244,831	727,039
1873....	29,126,850	19,603,793	9,523,057	7,136,790	2,386,267
1874....	31,650,385	21,937,031	9,713,354	7,136,884	2,576,470
1875....	29,027,218	21,688,023	7,339,195	7,136,679	202,516
1876....	28,046,588	20,833,513	7,213,075	7,139,528	73,547
1877....	26,579,085	19,635,738	6,943,347	7,140,659	*197,312
1878....	28,910,554	20,872,109	8,038,445	7,139,528	898,917
1879....	28,396,583	20,802,098	7,594,485	7,139,528	454,957
1880....	33,175,913	22,606,693	10,569,220	7,141,513	3,427,707
1881....	32,348,396	24,455,569	7,892,827	7,138,343	754,484

* Deficit.

As compared with other years the figures of 1881 are thus undoubtedly very unfavorable. The railroad war being uppermost in men's minds at present, it is not strange therefore that the public should reason somewhat like this:—If under a contest of only four months the Central shows such disastrous results, what would be the effect upon it if the war were to continue an entire year? But is the poorer showing this year to be attributed wholly to the war? Let us see.

The loss in gross earnings is comparatively small—a little over $825,000. The loss in net is almost $2,450,000, on account of an increase of over $1,600,000 in expenses. Now it is known that during the first six months of the year under review the gross earnings were about the same as in the corresponding period of the previous year—the total was $16,312,316 in 1879–80 and $16,342,568 in 1880-1. It is also known that in the latter year this period embraced a winter of exceptional severity, from which the Central suffered in common with other roads, so that its expenses must have largely increased over the previous year. To the extent that this was so, is the total increase of $1,600,000 in expenses, for which the railroad war is held responsible, diminished. To that extent also will the Central be in a better position another year, for the rigor of last winter is not likely to be experienced again the present season, or for some time to come. Further than that, if the gossip current at the time is to be believed, the business of the Central fell off in the months immediately preceding the war, and rates were first reduced because of that fact and with the purpose of again increasing the traffic. If the business did fall off, as seems probable, net earnings diminished even more largely than gross, because expenses must have been heavier, and just in the sum that they were heavier did they contribute to the total increase in expenses, so that to this further extent is the railroad war not responsible for the $1,600,000 increase. If we had the figures by months we should not be surprised to find that both in gross and net the Central had lost much less than is generally supposed during the four months of war included in its return.

But the increase in expenses can be accounted for, in part at least, even without making allowance for the facts cited. There are some unusual items in the expense account the present year. For instance, in the summary before us, we see it stated that in operating expenses are included 9,014 tons of steel rails. Turning to the report for the previous year, we find that in that year only 6,355 tons were included. Here is an increase in one item alone of more than 40 per cent. Probably this added about $150,000 to expenses. We find it further stated that operating expenses include 44 locomotives, 45 passenger cars and 478 freight cars. This is extraordinary, not so much in itself as in view of the fact that last year the surplus was calculated without making allowance for any such items. Last year the company added only 37 locomotives, but these were paid for, not out of earnings, but out of the $3,427,706 surplus on that year's operations. The cost of the 44 added this year it appears was all charged to expenses, and the surplus diminished accordingly.

We do not know what the company paid for its locomotives this year, but the 37 purchased last year cost $252,050, and on that basis the price of 44 would be $299,735. We take this as a safe figure, though it is without doubt much too low, as it gives the average price per locomotive at only about $7,000, while a standard locomotive to-day would cost very much more. The 2,909 freight cars purchased last year and paid for from surplus were set down at $1,569,165, so that the 478 bought this year may be reckoned at $257,841. The 45 passenger cars may be calculated at an average of $4,000 a piece, or $180,000 for the lot. Thus in this way—for engines and cars and increased steel used—the company added this year to its expense account $887,576, and this amount is probably an underestimate, as everything is higher this year than last. It follows that if the accounts had been kept in the same way as in the previous year, the expenses instead of showing $1,600,000 increase would show only about $700,000 * increase, and that net earnings and surplus would be about $900,000 larger than they now appear. It is to be remembered, too, that these are only a few items that appear on the surface. We have not all the details of expenses. If we had, it is not unlikely that the real increase in expenses would be cut down still further. And with such facts before us the conclusion seems irresistible that the Central has fared better than the skeleton statement issued to the public would have us believe.

* Since writing the above the company has made public a statement of its construction account for the past year, and from it we see that to that account there was charged the cost of 7 locomotives and 3,070 freight cars. Presumably these engines and cars are additional to those mentioned above as having been charged to operating expenses. Why 7 locomotives should be charged to construction and 44 to expenses, and 3,000 freight cars to construction and not far from 500 to expenses, and why 45 passenger cars should be charged altogether to expenses, we confess our inability to understand. From the figures given in this construction account as the cost of the 7 locomotives and 3,070 freight cars, we are enabled to form a better idea of the cost of the engines and cars included in expenses. Using these figures as a basis, instead of those for last year, the amount of the increased expenses accounted for is raised from $887,576 to $975,567, and this bears out our remark that the former sum was an underestimate.

THE FINANCIAL SITUATION.

There is an improvement in the tone of the Wall street markets this week. The speculative manipulation for a decline appears to have ended for the present at least, and the greater part of this week has been devoted by operators in taking back some of the stocks of which they have been such free sellers. This recovery however, is not wholly due to the covering of short contracts. There have been liberal purchases made of some of the best of the investment properties, and these withdrawals from the floating supply, added to the buying to cover shorts, naturally resulted in an advance more or less rapid.

Probably the traffic reports of the Vanderbilt roads,

made public last Friday, have helped as much as anything towards the unsettling of values. The balance sheet of the New York Central was regarded as an especially unfavorable exhibit. This was due more to the form in which it was given to the public than to its substance, since on later examination it is found to be about what was anticipated. We have reviewed the figures in our columns to-day and show that the reason for the net result being so unfavorable as compared with a year ago, is that the mode of bookkeeping apparently changes from year to year, that is so far as determining what items are to be charged to the construction account and what the expense account.

Whether the present Central system has this year been also adopted for Lake Shore and Michigan Central is not so evident. If it has, an explanation is afforded for the large increase in cost of operating those properties. How strange it is that amid all the noise and oratory annually wasted against corporations, the only practical suggestion towards reform, of making them keep and publish their accounts in a uniform manner monthly, has never been adopted! As the case now stands, the ordinary outside investor can buy no stock except at a risk. When the law compels managers to give out these reports, and a healthful public sentiment consigns to some hot place any director who bears his own stock, we shall have taken a long step towards a financial millennium.

Since the afternoon of Tuesday there has been, as stated, a pretty steady improvement in the market. From the character of the buying of the Vanderbilt stocks, and from circumstances which have come to our knowledge from sources which are regarded as reliable, it would appear probable that those speculators who, from their position, had opportunities for obtaining early information, have been during the last three days large buyers. There is also evidence of an oversold market of the investment properties, for stock deliveries have been very slow during the entire week, indicating an actual scarcity of real stock. This condition has been aggravated by the daily increasing demand by investment purchasers. So far as regards purely speculative properties, there seems to be an abundance of them afloat in the market, or at least there is no difficulty in obtaining a supply, except in some special case. The demonstration against Northern Pacific preferred, which was one of the features of last week's market, appears to have been carried so far that the friends of the property came to the rescue, and when they commenced purchasing the rise was sharp and a recovery of 9 per cent was easily made. A re-action of a similarly rapid character was observable in Western Union, the Southwesterns, and other stocks of that class, showing that the speculators for a fall had become alarmed at their position, and were seeking to rectify it.

Money during the past week has been in fair supply. It is believed that the increased activity as the week closes, will last only for a few days, as the banks are now making preparations for the January dividends, which are unusually large this season. After those disbursements have been made, it is likely that there will be a period of greater ease. Still, a superabundance of loanable funds cannot be anticipated even then. Business enterprises are absorbing large amounts of money. Railroad construction makes steady demands, and industrial development is observable in every direction, being much more general in its nature than a year ago.

In the matter of railroad development, we see one evidence of its money-absorbing power, in the constant additions that are being made to the stock and bond list on the Stock Exchange, which, within less than three weeks, have amounted to over $100,000,000. These all call for increased funds with which to carry the securities until a market can be found for them. Hence it will be best to abandon the expectation of anything like such a plethora of money as we have had for the past two or three years. The supply in the immediate future is likely to be ample for legitimate needs. The Treasury will pay out $12,116,978 for interest on and after the 3d of January, and during next month there should be liberal offerings of the bonds embraced in the 105th and 106th calls, the amount outstanding now being about $16,000,000. Great reliance is placed by speculators upon the disbursements of dividends and interest by corporations, for it is expected that a considerable part of this money will be reinvested in stocks and bonds, which some may regard as low at the present time. It is probable that at least $50,000,000 of these disbursements will be made in this city alone. But a large portion will undoubtedly go to pay current family expenses and not to re-investment. Besides, the larger investors are more likely to have bought through the past week in anticipation of their dividends than to wait until received.

The Treasury operations have resulted in a gain, which is a loss to the banks, of $276,208 08. There is no change of importance to note in the domestic exchanges, which continue to rule against this city at all points except Boston; but there have been large arrivals from many near-by places this week, so that the extent of the interior movement for the week ended December 29 is in favor of this city, as will be seen by the following.

Receipts at and Shipments from N. Y.	*Received.*	*Shipped.*
Currency	$1,438,000	$403,000
Gold	30,000	253,000
Total	$1,468,000	$656,000

The movement shown in the foregoing and the Sub-Treasury operations for the week will indica e the following as the changes in the bank reserve, except so far as the result may be affected by including silver certificates which are not counted as reserve.

	Into Banks.	*Out of Banks*	*Net Gain.*
Sub-Treasury operations, net	.....	$276,208	*$276,208
Interior movement	1,468,000	656,000	812,000
Total	$1,468,000	$932,208	$535,792

* Loss.

The Bank of America received $1,500,000 gold during the week from the associated banks, for deposit in the vault.

As the week closes there is a decided improvement in foreign exchange, but up to Friday it has been dull and heavy, mainly because of the absence of demand and partly by reason of a better supply, some of which is said to consist of loan bills. The rates, however, are not low enough to admit of the importation of gold at a profit. The following, showing relative prices of leading stocks in London and New York at the opening each day, will indicate the margin of profit for cable transactions.

	Dec. 26.	*Dec. 27.*		*Dec. 28.*		*Dec. 29.*		*Dec. 30.*	
		*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*
U.S. 4s, c.	Holiday	116 88‡	118⅝	116 76‡	118⅝	116 76‡	118⅝	116 76‡	118⅝
U.S. 3½s		102 33	102¾	102 22	102⅝	102 22	103	102 22	103⅜
Erie		41 22	40⅝	40 21	40¼	40 94	40⅞	41 42	41⅝
2d con.		98 94	99¼	98 82	99¾	99 92	100	99 80	100
Ill. Cent.		128 52	128¾	129 36	129⅝	130 33	131	130 81	132
N. Y. C.		132 40	132	132 02	132¾	132 02	132⅛	131 66	132
Reading		33 84†	66¾	34 27†	66⅝	34 64†	66½	34 64†	66
Exch'ge, cables.		4·85		4·84⅛		4·84⅛		4·84⅛	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.
‡ Ex-interest.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

Only $2,500 bonds of the 106th call were offered at the Sub-Treasury for redemption on Wednesday. The redemptions in this city of bonds of this call, since our last, have been $233,100, and of the 105th call $434,600.

The return of the Bank of England for the week shows a loss of £434,000 bullion, but £50,000 went into the Bank on balance on Thursday. The proportion of reserve to liabilities is now reduced to 34⅜, or 4¼ per cent below that of last week. The highest percentage for the year was 49¾ for the week ended February 24, and the lowest was 30 3-16 October 6, when the Bank rate of discount was advanced to 5 per cent. The highest amount of bullion in the Bank during 1881 was £28,119,380 March 24, and the lowest was £20,317,340 December 29. The Bank opened the year with £24,269,276 bullion, the Bank rate 3 per cent, and the proportion of reserve to liabilities 36 3-16. The year closes with £20,317,340, plus £50,000 and whatever other sums may go in on balance this week, 34⅜ as the percentage of reserve to liabilities, and the rate of discount 5 per cent. The Bank of France reports a gain this week of 2,550,000 francs gold and a loss of 4,700,000 francs silver. The Bank of Germany, since our last, shows a decrease of 8,680,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Dec. 29, 1881.		Dec. 30, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	20,317,340	.....	24,386,616	.....
Bank of France	26,227,056	16,560,449	22,570,753	48,904,176
Bank of Germany	6.633,737	19.901,213	8,707,000	17,414,000
Total this week	53,178,133	66,461,662	55,664,369	66,318,176
Total previous week	53,618,896	66,548,333	55,777,887	67,023,199

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on th. t point.

The payments by the Assay Office through the Sub-Treasury during the week amounted to $81,189. The $50,000 gold received from Europe has not yet been settled for. The receipts by the Assistant Treasurer from the Custom House were as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Dec. 23....	$446,036 88	$357,000	$21,000	$1,000	$67,000
" 24....	290.721 74	224,000	12,000	.....	54,000
" 26....	.....	... Holiday.	.....	.....	.....
" 27....	417,769 55	342,000	29,000	1,000	76,000
" 28	622,926 55	502,000	28,000	.....	94,000
" 29....	512,030 66	417,000	14,000	1,000	80,000
Total...	$2,319,485 38	$1 842,000	$104,000	$3,000	$371,000

TRAFFIC OPERATIONS OF CENTRAL AND ERIE.

The traffic statistics in the Central report are interesting, as usual. The rate received per ton per mile was only 78 hundredths of a cent, against 87 hundredths in 1879-80. The railroad war of course accounts for the decrease. On the Erie the average rate received was 805 thousandths, against 836 thousandths last year. But the Erie has a very large coal traffic and this tended in 1880 to diminish the average on all traffic, and in 1881 to swell that average. A better comparison is afforded by using the item of "other freight," meaning all freight except coal. Here we find that the rate received was 789 thousandths in 1881 and 869 thousandths in 1880, almost exactly the same as on the Central in both years. It is worthy of note that the figures should so nearly agree in the case of two such great corporations. The cost to the Central of moving a ton of freight a mile has increased from 54 hundredths of a cent to 56 hundredths. For this the railroad war is *not* responsible. A war will decrease the earnings per ton per mile, and it may increase the total expenses, but it cannot in itself increase the average expense per ton—it would rather tend to diminish that average, inasmuch as the volume of traffic would probably expand and the total expense be distributed over a greater area. The larger average cost may be accounted for in two ways—either through the inclusion of the new equipment, &c., purchased and charged to expenses, the cost of which is apportioned in proper amounts to the passenger and freight departments, or through the movement of freight being more largely than in the previous year in one direction. Both forces appear to have been in operation. That the latter was is confirmed in part by the fact that the average number of tons of freight hauled per train has fallen from 218 to 217 tons. We give below the traffic movement and rates for nine years.

FREIGHT.

	Tons moved.	Tons moved one mile.	Rate per ton per mile.	Cost per ton per mile.	Profit per ton p. mile.
			cts.	cts.	cts.
1872-73.....	5,522,724	1,246,650,063	1·57	1·03	·54
1873-74.....	6,114,678	1,391,560,707	1·46	·98	·48
1874-75.....	6,001,954	1,404,008,029	1·27	·90	·37
1875-76.....	6,803,680	1,674,447,055	1·05	·71	·34
1876-77.....	6,351,356	1,619,948,685	1·01	·69	·32
1877-78.....	8,175,535	2,084,355,368	·91	·59	·32
1878-79.....	9,141,243	2.341,473,602	·79	·54	·25
1879-80.....	11,029.643	2,576,768,781	·87	·54	·33
1880-81.....	12,172,257	2,705,165,840	·78	·56	·22

What is particularly striking about the Central's average cost per mile is that the figure is above that of the Erie. Already last year Erie's rate was slightly less. But during the year Erie further diminished its cost while Central increased, so that the average on the former is now only 529 thousandths, against 56 hundredths on the Central. Who would have thought a few years ago that the Erie would ever be able to show a lower average than the Central? The remarkable progress that the Erie has of late years made is here conspicuously apparent. Not that the Erie is in a better position for moving and handling traffic—the Central is such an excellent piece of property that no one would make any such claim—but that it has, we suppose, so far increased its west-bound traffic, which in great part goes to fill cars that would go back empty, and thus more nearly equalized the movement back and forth, as to make the average cost very much less than it otherwise would be. In this way also the Erie has no doubt been able to increase the average train load to 218 tons from 210 tons in 1880, so that it is now the same as on the Central in 1880 and one ton above that of the Central in 1881. The Erie has, as already said, a large coal traffic, and this was exceptionally heavy this year, which made it possible for that road to achieve such excellent results. Probably we see in the important part that this traffic is playing in Erie's business a new reason for Mr. Vanderbilt's desire to acquire the Philadelphia & Reading. Owing to the higher rate received and the smaller cost, the average profit per ton mile on the Erie is 276 thousandths, against only 22 hundredths on the Central. On both roads, however, the profit is smaller than in the previous year, but on the Central the falling off is fully one-third, while on the Erie it is only one-tenth. We have brought together in the following table the figures of both roads for nine years past.

	New York Central.				Erie.			
	Tons moved one mile.	Rate per ton p. m.	Cost per ton p. m.	Profit per ton p. m.	Tons moved one mile.	Rate per ton p. m	Cost per ton p. m.	Profit per ton p. m.
		cts.	cts.	cts.		cts.	cts.	cts.
'72-73	1,246,650,063	1·57	1·03	·54	1,032,986,000	1·468	·930	·538
'73-74	1,391,560,707	1·46	·98	·48	1,047,420,000	1·311	·910	·401
'74-75	1,404,008,029	1·27	·90	·37	1,016,618,050	1·209	·958	·251
'75-76	1,674,447,055	1·05	·71	·34	1,040,431,921	1·098	·885	·213
'76-77	1,619,948,685	1·01	·69	·32	1,114 586 220	·955	·752	·203
'77-78	2,084,355,368	·91	·59	·32	1,224,763,718	·973	·674	·299
78-79	2,341,473,602	·79	·54	·25	1,569,222,417	·780	·561	·219
'79-80	2,576,768,781	·87	·54	·33	1,721,112,093	·836	·534	·302
'80-81	2,705,165,840	·78	·56	·22	1,984,394,855	·805	·529	·276

The traffic movement or the number of tons moved one mile exhibits on the Central only a small increase—about 5 per cent. In amount the increase is about 128 million ton miles. On the Erie the increase is over 260 million ton miles. A large part of this was derived from coal, but even allowing for that there remains an increase of over 120 million ton miles on other freight. The Central still has, however, a great lead of Erie. The tonnage movement one mile in the present year was 721 million tons greater on the Central than on the Erie. Last year the lead was over 850 millions, but in 1872-3 it was only about 214 million tons. During the years after the panic, when the total traffic on the Erie remained about stationary, the traffic on the Central kept on steadily increasing. We say the *total* traffic on Erie because other freight showed a constant gain, and it was only because this was neutralized by a heavy falling off in coal traffic, which is such an important item with Erie, in the years following the panic, that that road was unable to show progress. Now the road is fast making up for lost time. In the nine years the Central has more than doubled its traffic—the Erie not quite. Comparing the gain on both roads in 1881 over 1880 with that of 1880 over 1879, we see that the former is but little more than half the latter. Leaving out coal in the case of the Erie, the gain in the two roads amounts to only about 249 million ton miles in 1881, and this with the aid of the war too, against a gain of 455 million ton miles in 1880. With these figures before us, and remembering that the water route had this year an additional advantage over the rail route in the reduction of west-bound tolls on the canals, the question is pertinent whether the railroad war was not a necessity to the New York roads, differential rates or no differential rates. We merely mention this in passing.

As to the passenger traffic, this shows decided evidences of growth. The receipts from the same on the Central were almost $350,000 greater than in the previous year, and the volume of traffic has risen from 330,802,223 passengers carried one mile in 1880 to 373,768,980 in 1881. The traffic movement is now the largest in the company's history, which could not be said of the figures of the previous year. Taking the actual number of passengers carried, however, irrespective of the distance traveled by each, the movement has been largely exceeded in several past years. That the movement one mile is larger than ever, despite this, is due to the fact that the average distance traveled by each passenger is greater than it formerly was. The following table shows the statistics on the Central for a number of years.

PASSENGERS.

	Number carried.	*Passengers carried one mile.*	*Rate per pass. per mile*	*Cost per pass. per mile*	*Profit p. pass. p. mile.*
			cts.	*cts.*	*cts.*
1872-73	7,630,741	339,122,621	2·06	1·43	·63
1873-74	9,878,352	350,781,541	2·14	....	....
1874-75	9,422,629	338,934,360	2·14	1·36	·78
1875-76	9,281,490	353,136,145	1·91	1·19	·72
1876-77	8,919,438	316,847,325	2·07	1·14	·93
1877-78	8,927,565	300,302,140	2·01	1·27	·74
1878-79	8,130,543	290,953,253	2·05	1·20	·85
1879-80	8,270,857	330,802,223	1·99	1·26	·73
1880-81	8,900,249	373,768,980	1·86	1·22	·64

The earnings per passenger per mile are the lowest in the company's records, being down to 1·86 cents, which is ·13 cent below the previous year. On the Erie the rate realized is usually better, and the past year was no exception to the rule—the rate was 2·016 cents. The average cost to the Central of carrying a passenger a mile has also diminished during the year; the figure was 1·26 cents in 1879-80, and 1·22 in 1880-1. This was brought about by increasing the number of passengers per train from 65 to 72. The Erie carried only an average of 58 passengers per train, so we find that the cost to it of moving a passenger a mile was 1·37 cents, against 1·22 cents on the Central. The profit per passenger does not vary much on the two roads—it is ·64 on the Central and ·644 on the Erie. It is only within the last two years that the Erie has been able to come anywhere near the Central in the matter of profit on passengers—the expense was formerly so heavy. But here as elsewhere we see what an improved condition the Erie road is in to-day and what economies have been introduced in its management.

IMMIGRATION FROM GERMANY.

The steady increase in the number of persons who annually reach these shores from Germany with the fixed purpose of finding in this country a permanent home, is a marked and suggestive feature of these times. There is no evidence that the early future will witness any diminution. On the contrary, we learn from Berlin that the emigration in 1882 promises to be more colossal than that in 1881. No fewer than fourteen thousand tickets have already been taken for transportation by vessels leaving Bremen for America in the spring; and it is asserted that the emigration from Hamburg will be on a scale of equal magnitude.

For the year ending June 30, 1881, the total immigration into the United States was 669,431. Of these, 210,485 were Germans, almost one-third of the whole. For the five months ending November 30, 1881, the total number of immigrants was 291,318, of whom 100,479 were Germans, showing that about the same proportion still rules.

These figures are especially suggestive, when we are told that in the coming year they are to be greatly increased. There can be no doubt that there is something radically wrong with the state of things in their own country when so many Germans are abandoning it and seeking homes in the New World. It is not without good reason that they leave their home and kindred.

No one will deny that Prince Bismarck accomplished a great work when he secured the unity of Germany. But neither will anyone deny that that unity was purchased at a tremendous price. In one sense it was an undoubted gain to the German people. It broke down many useless barriers. It gave them bulk, strength and importance before the world. In her former condition Germany was divided and weak; now she is one of the most important and powerful of the nations of the earth. All this must be admitted.

But there is reason to fear that the German people have lost in real comfort all and more than all that they have gained in importance. They have become a great military nation. The spirit and the enterprise of the people are given to and consumed by the army. The best years of the best lives of the youth of Germany are spent in barracks—years which if given to business pursuits would add greatly to the wealth of the nation. The maintenance of the army necessarily involves tremendous expense. To raise the needed revenue the people have been taxed accordingly. In the dread of military service, and in the difficulty and cost of living, we have two of the principal causes of this German exodus.

To us this immigration is of course an increase of our wealth-producing power. Among our naturalized citizens we have none more useful than the Germans. Seldom, if ever, do they arrive on these shores empty-handed. They bring money in their purses and strength in their arms. They are law-abiding, industrious, saving. They already form an important element in the community. They take kindly to our institutions, assimilate readily; and without

ceasing to be Germans, they soon become devoted and enthusiastic Americans. The children of German parents have already become the back-bone of some of our Western States. In those regions there is still room enough and to spare. There are mines to be developed, forests to be cleared, broad acres to be cultivated, towns and cities to be built; and we know of no fitter class for the work to be done than the hale and hearty German immigrants. We have no fear that they will come in too large numbers, even if the two hundred thousand should swell to half a million.

LAKE SHORE'S BUSINESS DURING THE CURRENT QUARTER.

In the case of at least one of the Vanderbilt roads have we the means of determining, even if only approximately, the course of business during the last three months of the present year. The Lake Shore last week, at the meeting of its directors, made a report of its operations for the calendar year just closing. A short time ago it made a report to the State Engineer, as required by law, covering the fiscal year ended September 30. The only difference between these two reports is that the one includes the last quarter of 1881 and the other the last quarter of 1880.

By comparing the two statements, therefore, we can arrive at an estimate of the results of the current quarter. Nine of the twelve months being the same in either period, any difference between the two returns is of course the difference between the business of the last three months of 1880 and that of the same time in 1881. Accordingly we find that for the year ended September 30 the gross earnings were $18,277,438; in the year ended December 31 (December being of course partly estimated) the earnings were only $17,970,000; hence there was a falling off in gross during the three months this year of $307,438. The expenses were $11,145,561 for the year ended September 30 and $11,286,000 for the calendar year, an increase of $140,439. If now we add the increase in expenses to the decrease in earnings, we get a net loss of $447,877, which is the loss for the last quarter of 1881 as compared with that of 1880. With the figures of 1880, as given in the last annual report, as a basis, it is also possible to give the total earnings and expenses for the quarter, and they will be found below in the following table.

	1880.	1881.	*Inc. or Dec.*
Gross earnings	$4,876,865	$4,569,427	Dec. $307,438
Operating expenses	2,708,997	2,849,436	Inc. 140,439
Net	$2,167,868	$1,719,991	Dec. $447,877

The loss is a little over 6 per cent in gross and a little more than 20 per cent in net.

—The Duluth & Winnipeg Railroad Company's first mortgage bonds to the amount of $5,000,000 are now offered upon this market at 102½ and accrued interest, through the well and favorably known house of Messrs. Boody, McLellan & Co., of this city. This road runs through the rapidly growing sections of the great Northwest, and will form important connections with several of the principal roads now in operation there, as well as with such important cities as St. Paul, Chicago and Milwaukee. Work is being pushed on the line, and it is expected that 78 miles of road will be completed by 1st of April, 1882. This company has also a land grant of 6,400 acres per mile from the State of Minnesota. An advertisement of the bonds will be found in our columns to-day.

—Attention is called to the dividend notice of the Fourth National Bank of this city in our advertising columns to-day of four per cent, payable January 3, 1882; also 2·62 per cent has been declared, which has been applied to the payment of the taxes of all stockholders who authorized such payment. Other stockholders will receive the additional dividend upon satisfactory evidence that their taxes have been paid.

—The dividend notice of the Ninth National Bank is published in to-day's CHRONICLE. This bank is among the largest and best-known banking institutions, and is managed by young and energetic business men, who aim to make it especially valuable to the dry goods interests of our city.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Dec. 17.			*EXCHANGE ON LONDON.*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam	3 mos.	12·5¼ @12·5⅜	Dec. 17	Short.	12·12½
Amster'am	Short.	12·2½ @12·2½	.....	.....	.....
Antwerp	3 mos.	25·62½@25·70	Dec. 17	Short.	25·27
Hamburg	"	20·70 @20·75	Dec. 17	"	20·44
Berlin	"	20·70 @20·75	Dec. 17	"	20·44
Frankfort	"	20·70 @20·75	Dec. 17	"	20·44
Copenhagen	"	18·47 @18·50	.....	.....	.....
St. Peters'bg.	"	24¾@24⅝	.....	.....	.....
Paris	Short.	25·20 @25·30	Dec. 17	Short.	25·23
Paris	3 mos.	25·55 @25·60	.....	.....	.....
Vienna	"	12·00 @12·05	Dec. 17	Short.	118·80
Madrid	"	46⅝@46½	.....	.....	.....
Cadiz	"	46⅞@46⅝	.....	.....	.....
Genoa	"	26·07½@26·15	Dec. 17	3 mos.	25·45
Lisbon	"	51⅞@51¼	.....	.....	.....
Alexandria	....	.....	Dec. 14	3 mos.	95⅝
New York	....	.....	Dec. 17	Short.	4·79¾
Bombay	60 days	1s. 7 13/16d.	Dec. 17	4 mos.	1s. 8 3/16d.
Calcutta	"	1s. 7 13/16d.	Dec. 17	"	1s. 8 3/16d.
Hong Kong	....	.....	Dec. 17	"	3s. 9½d.
Shanghai	....	.....	Dec. 17	"	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, December 17, 1881.

Money has been in considerable request during the past week, partly in connection with the settlement on the Stock Exchange and partly owing to the requirements of the community incidental to the closing weeks of the year. The Bank rate of discount has not been changed, and remains therefore at 5 per cent; but the value of money in the open market has a tendency to approximate more closely to the official quotations. For three months' bills the rate is 4½ to 4⅝ per cent, while for bills maturing within the current year 4¾ per cent is charged. During the remaining two weeks of the year money is certain to be much wanted, and the probability is that the current Bank rate will be readily obtained. Early in 1882 there may be some relaxation; but at the same time there is no reason for anticipating any downward movement in the quotation. Money is not likely, in fact, to rule at a lower figure for a long time to come, as the demand is almost daily assuming larger proportions. The trade of the country, though greater, as usual as the end of the year is approached, remains in a satisfactory condition, and there is still a good prospect for 1882. The numerous companies introduced to public notice of late necessarily lead to the transfer of large amounts of capital, and there is still a moderate inquiry for gold for exportation. The last Bank return shows very conclusively that the improvement, small as it is, which has been lately taking place in the position of the Bank of England, is due to the return of coin from provincial circulation. During the week embraced in that statement the Bank of England had lost a sum, according to the daily returns of imports and exports, of £161,000; but the return shows a small increase in the supply, owing to the receipt of coin from provincial circulation. There has also been a reflux of notes, and the result has been that the total reserve has been augmented to the extent of £160,213. But the proportion of reserve to liabilities is still only 39·80 per cent, which is a small amount under existing circumstances. In consequence of the greater competition which prevails for money, the discount houses have considered themselves justified in raising their rates of interest for deposits to the extent of half per cent This is rather a bold operation, as the Bank rate is only 5 per cent; and the managers of discount houses would seem therefore to be of opinion that there is some probability of an advance before long in the Bank rate. The following are the present quotations for money:

	Per cent.		*Per cent*
Bank rate	5	Open market rates—	
Open-market rates—		4 months' bank bills	4⅝@4¾
30 and 60 days' bills	4½@4⅝	6 months' bank bills	4⅝@4¾
3 months' bills	4½@4⅝	4 & 6 months' trade bills	5 @5½

The following are the rate of interest allowed by the joint stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	3½
Discount houses at call	4
do with notice of withdrawal	4½

The following are the current rates for money at the principal foreign centres:

	Bank rate. Pr. ct.	*Open market. Pr. ct.*		*Bank rate. Pr. ct.*	*Open market Pr. ct.*
Paris	5	4⅞@5	Madrid & other Spanish cities	4	5
Brussels	5½	5¼	St. Petersburg	6	6¾
Amsterdam	5	4⅝	Geneva	6	5@5½
Berlin	5	4¾	Genoa	5	4⅝
Hamburg	....	4¾	Copenhagen	4	4
Frankfort	....	4¾	Bengal	7	....
Vienna	4	3¾			

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation	25,292,970	25,640,100	26,761,575	32,322,415
Public deposits	5,658,265	7,182,102	4,411,116	5,123,419
Other deposits	22,390,013	24,034,829	29,112,561	26,698,595
Governm't securities	13,243,961	14,365,019	15,843,584	14,667,907
Other securities	21,409,979	20,432,704	19,648,535	25,984,953
Res've of notes & coin	11,249,870	14,296,137	15,940,775	9,186,873
Coin and bullion in both departments	20,792,840	24,936,237	27,702,350	26,509,238
Proportion of reserve to liabilities	39·80	.....	.....	.....
Bank rate	5 p. c.	3 p. c.	3 p. c.	5 p. c.
Consols	99⅜ x d.	98¼ x d.	97⅛	94¼ x d.
Eng. wheat, av. price	44s. 9d.	44s. 10d.	46s. 2d.	40s. 10d.
Mid. Upland cotton	6 9/16d.	6 15/16d.	6⅜d.	4 13/16d.
No. 40 Mule twist	10¾d.	10½d.	10¼d.	8⅝d.
Clear'g-house return	100,423,000	96,318,000	122,332,000	97,535,000

A fair amount of business has been passing in silver, and the supplies now on offer are small. The price of fine bars is nominally 51¾d. per ounce. Mexican dollars are quoted at 50¾d. per ounce.

The Secretary of the St. Lawrence & Ottawa Railway Company writes: "The St. Lawrence & Ottawa Railway Company's coupon due 15th instant will not be paid at maturity, owing to the smallness of the net receipts for 1881. It is believed that the benefit of recent heavy outlay on the line, which could not be realized during the past year, will restore the company to a satisfactory position, especially as the traffic receipts have not materially fallen off, the decline in net revenue being due to exceptional working expenses."

The prospectus has been issued of the British and American Bank, with a capital of £1,000,000, in 50,000 shares of £20 each, and a first issue of 25,000 shares, on which it is not intended to call up more than £10 per share. The company is stated to have been established to provide mercantile interests on both sides of the Atlantic with the banking facilities which the increasing trade engagements between Great Britain and the United States require.

A prospectus has been issued of the Land Corporation of Canada, limited, with a capital of £500,000, in £10 shares, a moiety of which is to be first issued. The company has been established for acquiring and dealing in lands in Manitoba and the Northwest Territories, and other parts of North America, and developing them for farming and agricultural purposes, and also for aiding and encouraging emigration, and establishing settlers on the land of the corporation.

The fortnightly settlement just concluded on the Stock Exchange was larger than had been anticipated, but it seems to have been arranged without difficulty. The stock markets, more especially as regards home and foreign railway securities, were dull during the early part of the week, but they close with a somewhat better appearance. The firmness of the money market is calculated, however, to keep speculation in check.

The traffic receipts of the fourteen principal railway companies of the United Kingdom, since July 1, have amounted to £24,483,164, against £23,724,997 last year, showing an increase of £758,257. On the three principal Scotch lines, since August 1, they were £2,465,679, against £2,348,801, being an increase of £116,878.

The quantity of wheat and flour afloat to the United Kingdom now amounts to as much as 2,900,000 quarters, and to the Continent 800,000 quarters. The wheat trade is usually quiet at this period of the year, and business has been quite restricted during the past week. A feature, however, is that notwithstanding the large supply afloat, there is no actual depression, though the tendency of prices is favorable to buyers. The weather has become very mild, and home-grown wheat is arriving at market in very poor condition. Indifferent samples are, therefore, difficult to sell. Russian ports are now being fast closed to navigation; but Riga is still free to steamers. Although the wheat trade is very great just now, more activity is expected early in the new year,—more especially as our own supplies are likely to fall off. While the visible supply in the United States is much below that in existence at this time last year. In the returns given below it will be seen that our imports from India this season have been very considerable, while from Australia there is an important reduction compared with last year.

The following return shows the extent of the imports and exports of grain into and from the United Kingdom during the first sixteen weeks of the season, compared with the corresponding period in the three previous seasons.

IMPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	19,184,718	19,834,497	23,611,794	16,170,754
Barley	4,417,680	5,259,132	6,161,768	4,736,518
Oats	3,341,607	3,970,288	5,461,383	4,076,114
Peas	791,963	1,004,933	854,222	608,007
Beans	484,197	679,205	389,097	485,845
Indian corn	8,467,631	12,020,847	6,871,680	10,060,587
Flour	2,240,318	3,829,405	3,636,823	2,235,123

EXPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	288,407	487,706	28,771	683,953
Barley	21,738	5,607	6,266	56,386
Oats	277,774	174,659	16,809	36,839
Peas	26,112	35,196	53,083	6,716
Beans	12,298	14,461	12,184	2,563
Indian corn	61,838	118,267	316,943	94,064
Flour	45,553	51,152	40,972	28,935

During the week ended Dec. 10, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 46,307 quarters, against 41,763 quarters last year and 41,668 quarters in 1879; while it is computed that they were in the whole kingdom 185,230 quarters, against 167,100 quarters and 166,700 quarters. Since harvest the sales in the 150 principal markets have been 729,500 quarters, against 655,726 quarters and 446,229 quarters; the estimate for the whole kingdom being 2,918,000 quarters, against 3,026,300 quarters and 1,822,200 quarters in the two previous seasons respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.cwt.	19,184,718	19,834,495	23,611,794	16,170,754
Imports of flour	2,240,318	3,829,405	3,636,823	2,235,123
Sales of home-grown produce	12,644,700	11,261,600	7,896,000	15,593,000
Total	34,069,728	34,925,500	35,144,617	33,998,877
Deduct exports of wheat and flour	333,960	558,858	328,743	712,888
Result	33,735,768	34,366,642	34,815,874	33,285,989
Av'ge price of English wheat for season (qr.)	48s. 1d.	42s. 8d.	48s. 1d.	41s. 5d.
Visible supply of wheat in the U. S. bush.	18,900,000	27,000,000	28,000,000	18,840,000

The following is an estimate of the value of cereal produce imported into the United Kingdom during the first three months of the season, compared with the three previous years:

	1881.	1880.	1879.	1878.
Wheat	£8,343,378	£8,133,117	£11,039,616	£6,779,572
Barley	1,672,921	1,914,074	2,415,938	1,737,543
Oats	954,510	1,078,983	1,681,497	1,120,495
Peas	247,665	358,211	269,480	171,874
Beans	161,562	214,461	301,286	156,824
Indian corn	2,286,897	2,966,467	1,726,796	2,349,920
Flour	2,230,387	2,470,151	2,569,014	1,518,073
Total	£16,897,320	£17,135,464	£20,053,627	£13,834,300

In November our imports of wheat were heavy, especially from British India, and there is now very little difference in the value of our imports of all cereals compared with last season.

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first three months of the season, viz., from September to November, inclusive, compared with the three previous seasons:

IMPORTS OF WHEAT AND FLOUR INTO GREAT BRITAIN.

WHEAT.

From—	1881. Cwt.	1880. Cwt.	1879. Cwt.	1878. Cwt.
Russia	1,469,615	304,622	2,102,261	3,365,282
United States	9,040,530	9,985,907	11,459,510	6,648,978
Brit. N. America	1,589,538	1,816,435	2,476,929	1,379,884
Germany	626,441	72,799	758,338	1,152,072
France	4,786	1,235	5,985	166
Chili	212,589	375,209	673,916	50,573
Turkey, &c	20,434	6,405	860	109,347
Egypt	226,213	268,194	875,446	90,447
British India	2,233,903	956,099	364,995	265,335
Australia	753,445	1,776,815	649,543	556,699
Other countries	27,654	34,463		
Total	16,205,148	15,598,183	19,367,791	13,618,783

FLOUR.

Germany	457,490	299,190	312,604	277,264
France	74,636	78,230	79,048	79,811
United States	1,542,410	1,789,505	1,992,763	791,761
Brit. N. America	149,588	278,292	191,960	172,731
Other countries	420,851	631,684	539,204	494,639
Total	2,644,975	3,059,901	3,115,519	1,816,206

The following comparative table shows the increase or decrease in the export trade of the United Kingdom during the month of November, and also during the eleven months of the current year which have already expired. The figures relating to the first ten countries included in the list show the extent of the variation of our export trade with the Continent of Europe:

	Month end'g Nov. 30, '81. Increase.	Decrease.	11 mos. end'g Nov. 30, '81. Increase.	Decrease.
	£	£	£	£
Russia	.....	108,381	.....	1,711,358
Germany	103,702	.....	248,104	.....
Holland	.....	67,785	.....	422,331
Belgium	48,382	.....	1,004,846	.....
France	148,809	.....	1,353,343	.....
Turkey	109,800	.....	.....	287,154
Spain, &c	69,003	.....	1,067,142	.....
Portugal, &c	.....	2,965	.....	29,013
Italy	1,046	.....	1,206,706	.....
Denmark	28,236	.....	75,425	.....
United States	419,157	.....	.....	2,024,435
British North America	56,285	.....	865,061	.....
British Possessions	.....	48,784	.....	667,892
India, &c	.....	699,678	.....	348,254
Australia	313,524	.....	3,360,558	.....
Egypt	.....	52,951	92,101	.....
China and Hong Kong	71,664	.....	775,699	.....
Brazil	101,079	.....	.....	66,972
Japan	.....	26,439	.....	589,170
Other small States	1,041,962	.....	4,491,326	.....
Unenumerated articles	344,798	.....	767,398	.....
	2,855,447	1,006,983	15,307,709	6,146,579
Less decrease	1,006,983	.....	6,146,579	.....
Inc. on mo. of Nov.	1,848,464	.....	9,161,130	.....
	1880.	1881.	1880.	1881.
Total Board of Trade returns	18,864,700	20,713,164	204,595,737	213,756,867
	.....	18,864,700	.....	204,595,739
Inc. on mo. of Nov.	.....	1,848,464	.....	9,161,130

Summary of Eleven Months' Increase in British Exports to the 30th of November.

The whole of Europe, increase	£2,505,710
India, Australia, Canada and British Possessions	3,209,473
The whole outer world (except United States)	5,470,382
	£11,185,565
Less United States deficiency	2,024,435
Total as per Board of Trade returns	£9,161,130

The following return shows the extent of our exports of British and Irish produce and manufactures, and of foreign and Colonial wool from the United Kingdom to the United States during the month of November and during the eleven months ended November 30, compared with the previous year:

EXPORTS.

	In November. 1880.	1881.	In Eleven Months. 1880.	1881.
Alkali.....cwt.	237,880	284,454	2,997,730	2,867,448
Apparel and slops.....£	4,539	8,904	68,517	66,548
Bags and sacks.....doz.	52,278	63,657	398,527	882,096
Beer and ale.....bbls.	2,889	3,268	20,341	21,425
Cotton piece goods..yds.	2,696,300	3,694,000	73,622,500	62,125,200
Earthenw. & porcelain. £	83,271	79,728	856,119	812,320
Haberdashery and millinery.....£	21,538	29,792	451,717	409,567
Hardware and cutlery. £	39,251	42,492	451,089	466,095
Iron—Pig.....tons.	14,700	26,002	593,448	373,244
Bar, &c.....tons.	1,691	4,198	50,707	15,719
RR. of all sorts ..tons.	15,603	15,421	207,094	277,578
Hoops, sheets, boiler & armor plates...tons.	3,074	2,640	43,820	33,393
Tin plates.....tons.	13,586	14,329	151,950	160,940
Cast or wrought..tons.	2,554	572	18,905	5,503
Old for remanuft.tons.	1,057	8,156	192,615	82,750
Steel—Unwrought.tons.	2,197	13,311	37,794	116,661
Lead—Pig, &c.....tons.	8	12	213	460
Jute yarn.....lbs.	203,200	874,100	5,119,000	4,491,300
Linen piece goods...yds.	3,395,100	5,417,000	84,350,700	75,960,000
Machinery—Steam engines.....£	15,247	178	20,423	51,202
Other kinds.....£	32,380	52,880	354,986	385,870
Paper—Writing or printing & envelopes..cwt.	519	342	3,973	4,566
Other kinds except paper hangings.cwt.	362	586	3,373	3,506
Salt.....tons.	25,060	15,365	255,356	227,730
Silk broadstuffs.....yds.	6,267	22,163	281,598	2 5,448
Ribbons of all kinds. £	165	1,142	2,216	6,273
Other articles of silk only.....£	3,717	8,615	32,699	89,685
Mixed with other material.....£	7,586	16,845	98,766	150,407
Spirits—British....gals.	11,945	30,513	97,246	124,308
Stationery—Other than paper.....£	8,372	10,350	67,343	81,766
Tin—Unwrought ...cwt.	262	925	15,850	7,559
Wool—British.....lbs.	195,100	1,362,700	9,986,700	5,312,900
Colonial & foreign. lbs.	4,616,400	2,703,145	27,278,030	19,291,889
Worsted stuffs.....yds.	717,300	2,484,900	33,018,400	25,693,600
Woolen cloth.....yds.	94,500	139,200	3,761,900	3,610,700
Garp's & druggets..yds.	53,500	87,700	2,372,300	1,122,600

To British North America the shipments in the same periods were as follows:

	In November. 1880.	1881.	In Eleven Months. 1880.	1881.
Apparel and slops....£	6,110	10,007	124,082	174,243
Cotton piece goods.yds.	606,900	1,183,800	36,519,600	46,247,800
Eathenware and porcelain.....£	6,213	11,447	75,633	99,974
Haberdashery and millinery.....£	16,571	29,377	726,570	892,931
Hardware & cutlery..£	12,375	13,909	142,672	182,047
Iron—pig.....tons.	1,474	2,136	34,748	36,252
Bar, &c.....tons.	2,396	3,025	33,016	44,121
RR. of all sorts..tons.	3,695	2,088	86,021	106,859
Hoops, sheets and boiler plates...tons.	899	1,186	10,370	12,513
Tin plates.....tons.	464	1,662	9,709	11,213
Cast or wrought..tons.	1,093	962	12,313	14,383
Linen piece goods..yds.	156,600	152,900	7,489,700	6,208,800
Seed oil.....galls.	5,085	21,558	383,998	406,943
Silk broadstuffs.....yds.	1,960	3,963	281,048	381,486
Ribbons.....£	180	191	19,378	26,754
Salt.....tons.	4,261	1,345	109,480	83,909
Spirits (British)....galls.	14,945	30,513	97,246	124,308
Stationery, other than paper.....£	2,902	5,501	35,657	44,430
Sugar, ref'd & candy.cwt	7,574	2,156	125,928	36,591
Woolen cloth.....yds.	104,400	11 ,300	3,966,800	5,515,500
Worsted stuffs.....yds.	119,000	232,500	10,209,300	9,390,800
Carpets, not being rugs.....yds.	35,000	66,000	1,190,800	1,610,700

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending December 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	Holiday	Holiday	51 7/8	51 7/8	51 7/8	51 7/8
Consols for money			99 15/16	99 15/16	99 15/16	99 15/16
Consols for account			99 15/16	99 15/16	99 15/16	99 15/16
Fr'ch rentes (in Paris) fr.			83·90	83·97½	83·85	84·05
U. S. 5s ext'n'd into 3½s			105½	105½	105½	105½
U. S. 4½s of 1891			117½	117½	117½	117½
U. S. 4s of 1907			120½	120½	120¾	120¾
Erie, common stock			42⅜	41¾	42⅛	42⅜
Illinois Central			133	133½	134½	.....
Pennsylvania			62¾	63	63½	63⅛
Philadelphia & Reading			34½	35½	35½	35½
New York Central			138	137	136¼	136

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	Holiday	s. d.	s. d.	s. d.	s. d.
Flour (ex. State..100 lb.	14 0		14 0	14 0	14 0	14 0
Wheat, No. 1, wh. "	10 5		10 5	10 5	10 5	10 5
Spring, No. 2... "	10 8		10 8	10 8	10 8	10 8
Winter, West., n "	10 7		10 7	10 7	10 7	10 7
Cal. white..... "	10 6		10 6	10 11	10 11	10 11
Corn, mix., West. "	5 10		5 10	5 10	5 10	5 10
Pork, West. mess..₱ bbl	72 0		72 0	72 0	72 0	72 0
Bacon, long clear, new..	47 0		47 0	47 0	47 0	47 0
Beef, pr. mess, new, ₱tc.	91 0		90 0	90 0	90 0	90 0
Lard, prime West. ₱ cwt.	55 9		56 0	56 6	56 0	56 0
Cheese, Am. choice, new	54 6		54 6	54 6	54 0	54 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national bank has been organized:

2,605.—The Commercial National Bank of Columbus, Ohio. Authorized capital, $200,000. Frank C. Sessions, President; W. H. Albery, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $10,516,630, against $8,179,504 the preceding week and $6,993,643 two weeks previous. The exports for the week ended Dec. 27 amounted to $4,613,132, against $10,176,412 last week and $4,911,998 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 22 and for the week ending (for general merchandise) Dec. 23; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$903,923	$1,262,913	$1,822,147	$2,474,684
Gen'l mer'dise..	4,660,433	7,327,917	6,260,741	8,041,946
Total.....	$5,564,358	$8,590,830	$6,082,888	$10,516,630
Since Jan. 1.				
Dry Goods.....	$74,972,247	$91,354,931	$119,652,598	$109,559,433
Gen'l mer'dise..	211,907,897	249,637,761	354,247,236	322,542,027
Total.....	$286,880,144	$340,992,692	$473,899,834	$432,101,460

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 27, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$5,782,673	$6,745,856	$7,938,224	$4,613,132
Prev. reported..	341,128,200	346,507,874	404,046,130	373,689,740
Total s'ce Jan. 1	$346,910,873	$353,253,730	$411,984,354	$378,302,872

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 24 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Since Jan. 1	Imports. Week.	Since Jan. 1
Great Britain	$.....	$71,160	$.....	$32,902,538
France	.....	.....	.....	4,133,956
Germany	.....	11,500	.....	9,345,112
West Indies	.....	2,000	6,735	3,264,036
Mexico	.....	.....	7,757	397,117
South America	.....	253,706	4,737	764,466
All other countries	7,485	110,185	.....	2,217,542
Total 1881	$7,485	$448,551	$19,229	$53,024,762
Total 1880	.....	2,237,523	2,681,443	66,919,002
Total 1879	.....	2,074,469	39,476	75,853,707
Silver.				
Great Britain	$288,500	$9,851,052	$.....	$220,888
France	.....	378,950	.....	20,065
Germany	.....	270,809	.....	241,735
West Indies	.....	10,204	8,413	908,433
Mexico	.....	.....	11,123	1,178,839
South America	.....	46,094	4,495	178,773
All other countries	4,400	36,056	.....	29,281
Total 1881	$292,900	$10,593,165	$24,061	$2,778,014
Total 1880	390,737	6,432,376	227,624	5,634,664
Total 1879	61,915	12,376,054	78,640	7,924,702

Of the above imports for the week in 1881, $4,687 were American gold coin and $4,769 American silver coin. Of the exports during the same time $7,000 were American gold coin.

Central Pacific.—The earnings for the fiscal year ending June 30, 1881, are reported as follows:

Passenger	$6,188,388
Freight	15,216,554
United States mail	463,861
Miscellaneous earnings	1,024,540
Total	$22,893,344
Operating expenses and rentals	13,502,504
Ordinary net earnings	$9,390,840
Interest paid	3,642,265
Dividends paid	3,557,539

Under the sinking-fund act of May 7, 1878, the "25 per cent of net earnings" found due the United States by this company to Dec. 31, 1880 amounted to $1,037,225, which has been covered into the Treasury as follows:

Credit of bond and interest account	$428,388
Credit of sinking fund account	608,836
Total	$1,037,225

The company rendered transportation services amounting to $892,788, and made a cash payment of $144,436.

Denver & New Orleans.—**Fort Worth & Denver**—Mr. J. S. Brown, one of the projectors of the D. & N. O. Railroad, states that construction work on the line is progressing from both ends of the route. From Denver southward the line of the road is parallel with the Denver & Rio Grande Railway for about two hundred miles. It is the proximity of the routes that has provoked such energetic opposition from the last-named company. The Denver & New Orleans Company has laid between thirty and forty miles of track southward from the initial point. The steel rails for 175 miles of track have been purchased, and will be delivered as rapidly as needed for construction. With favorable winter weather it is expected that the entire track between Denver and Pueblo, a distance of 120 miles, will have been laid before next spring. The Fort Worth & Denver Railroad Company is building northward through Texas. The two roads will, it is expected, be brought to a junction atthe Canadian River by the close of 1882.—*Boston Advertiser.*

The Texas & Colorado Improvement Company is also constructing the Fort Worth & Denver City Railroad from Fort Worth to the Canadian River, to form a connection with the Denver & New Orleans road, thus to make a through line from the Rocky Mountains to tide-water. Many of the men engaged on the construction of the Texas & Pacific will be released shortly by the completion of that road, and will be put to work on the Fort Worth & Denver City line.

New York Stock Exchange.—The Governing Committee ordered the listing of the following securities:

Chicago Milwaukee & St. Paul Railway, Mineral Point Division, 5 per cent first mortgage bonds, from No. 2,161 to No. 2,600, for $1,000 each.

Missouri Kansas & Texas Railway general consolidated mortgage bonds, from No. 34,102 to No. 36,581, for $1,000 each.

East Tennessee Virginia & Georgia Railroad consolidated first mortgage divisional 5 per cent bonds, from No. 4,801 to No. 7,450, for $1,000 each.

Chicago & Northwestern Railway 6 per cent bonds of the Milwaukee & Madison Railway, from No. 1 to No. 1,600, for $1,000 each.

Pittsburg Bradford & Buffalo Railway bonds, from No. 501 to No. 700, for $1,000 each.

Green Bay Winona & St. Paul Railroad, common stock, 80,000 shares, of $100 each; preferred stock, 20,000 shares of $100 each; first mortgage 6 per cent bonds, from No. 1 to No. 1,600, for $1,000 each; second mortgage income bonds (interest up to 8 per cent when earned, but non-cumulative), from No. 1 to No. 3,781, for $1,000 each.

South Carolina Railway, capital stock, 58,222 shares of $100 each; first consolidated mortgage 6 per cent bonds, from No. 1 to No. 5,000, for $1,000 each; second consolidated mortgage 6 per cent bonds, from No. 1 to No. 1,500, for $1,000 each; income mortgage bonds, from No. 1 to No. 3,000, for $1,000 each, interest on incomes to be up to 6 per cent, if earned.

Charlotte Columbia & Augusta Railroad, capital stock, 25,780 shares of $100 each; first mortgage 7 per cent bonds, from No. 1 to No. 1,700, for $1,000 each, and from No. 1,701 to No. 2,300, for $500 each.

Des Moines and Fort Dodge Railroad first mortgage bonds (6 per cent when earned), from No. 1 to No. 1,200, for $1,000 each.

Scioto Valley.—Stockholders of the Scioto Valley RR. will meet Jan. 24 to vote on a proposition to increase the capital stock from $2,500,000 to $5,000,000, for the purpose of extending the main line; building branch to neighboring coal fields; liquidating the floating indebtedness, etc. This company owns 127 miles of road and has a mortgage debt of about $20,000 a mile. It is proposed to issue a new general mortgage for an amount not to exceed $3,750,000 in which prior indebtedness shall be funded, or from the proceeds taken up as bonds fall due.

Southern Pacific.—For the year ending June 30, 1881, the company reports as follows: Miles operated, 160·89; miles owned, 711·56; leased to Central Pacific, 550·67; number of locomotives, 48; passenger cars, 74; baggage, mail and express, 15; freight and other cars, 1,158; stock issued, $36,763,900; funded debt, $28,774,000; floating debt, $699,279; interest due on 1st mortgage bonds, $482,145; total debt, $29,955,424; stock and debt, $66,719,324; cash, material and accounts due, $1,402,632; cost of road, $62,439,447; cost of equipment, $1,847,815; total cost of road and equipment, $64,287,263. Passenger earnings, $476,611; freight earnings, $602,434; miscellaneous earnings and rentals, $1,680,166; total earnings, $2,759,211; operating expenses, including taxes and insurance, $710,694; net earnings, $2,048,517; interest paid, $1,754,500.

Syracuse Chenango & New York.—A report to the New York *Herald* from Syracuse, New York, Dec. 22, said: "The suit brought by ex-Mayor Belden, of that city, as Receiver of the Syracuse Chenango & New York Railroad, against the Central Trust Company of New York, is only one of the many obstacles thrown in the way of the construction of the Boston Hoosac Tunnel & Western Railway. The object is to nullify the mortgage given to the trust company by the Hoosac Tunnel consolidated lines of railroad. The fight bids fair to be a bitter one, as the Chenango Railroad is a connecting link which would be available for any trunk line seeking a central route through Syracuse. The statement that the Hoosac Tunnel consolidation had no interest in the Chenango Road when it was mortgaged to the Central Trust Company is denied in this city by friends of the Hoosac Tunnel route. It appears, however, that before the consolidation was effected the Hoosac Tunnel people had purchased $538,000 of the common and preferred stock of the road, the total amount issued being $800,000, while of the bonds, which amount to $262,000, the Hoosac company had purchased $246,000 prior to the consolidation. Regarding the present organization, it appears that at the time for the election of officers of the Chenango company an injunction was served, it being held that officers could not be legally elected. The question under this injunction is now before the Court of Appeals. The sale of the road to the Hoosac Tunnel Company is approved by the minority of the stockholders, who failed to accept the offer of the purchasers."

Union Pacific.—The following statement shows the earnings for the fiscal year ending June 30, 1881, as per reports submitted by the company:

Passenger	$4,970,646
Freight	15,957,560
Miscellaneous	1,837,544
	$22,765,752
Operating expenses	11,474,910
Net earnings	$11,290,842
Interest paid	$6,147,859
Dividends paid	3,607,448

Under the sinking-fund act of May 7, 1878, the "25 per cent of net earnings" due the United States from that part of the road to which the act applies has not yet been determined for the year ending Dec. 31, 1880, items amounting to the sum of $762,440 not being adjusted.

Auction Sales.—Messrs. A. H. Muller & Son sold the following at auction this week:

Shares.

10 Sterling Fire Ins. Co.	66	5 Clinton Fire Ins. Co.	151
40 Mercantile Fire Ins. Co.	80	6 Knickerbocker Ice Co.	97

Bonds.

$3,000 City of Elizabeth, N.J., consol. imp. 7s, due 1896, coupons on	43¼	$24,050 Florida Central RR. 7s, due 1907; Jan., 1881, coupons on	8

BANKING AND FINANCIAL.

☞ THE OPENING OF A NEW TRUNK LINE FROM THE ATLANTIC SEABOARD TO THE WEST is an event of so much importance that we have taken more than our usual pains to lay the information before our customers and correspondents.

We have just issued a pamphlet, copies of which can be obtained at our office, giving an account of the completion of the CHESAPEAKE & OHIO RAILWAY to Newport News, and also of the ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD, forming the connection between the Chesapeake & Ohio and its allied lines, West, Southwest and Northwest.

The Chesapeake & Ohio now enters the field as a through trunk line and as the shortest route to the seaboard for ten millions of people west of the Alleghanies, with very light fixed charges and a rapidly-developing local business.

The company are now ready to sell the $2,000,000 six per cent bonds of 1911, issued on the completed road to Newport News. Price, par and accrued interest. A description of the bonds will be found on pages 15 and 18 of the pamphlet.

FISK & HATCH, No. 5 Nassau Street.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Belfast & Moosehead Lake pref	3½	Dec. 16	———
Cin. Ind. St. L. & Chic. (quar.)	1½	Jan. 15	Jan. 1 to ———
Delaware Lack. & West. (quar.)	2	Jan. 20	Jan. 6 to Jan. 20
Harnibal & St. Joseph pref	3½	Feb. 1	Jan. 1 to Feb. 3
Housatonic pref. (quar.)	$2	Jan. 16	Jan. 4 to Jan. 16
Manhattan first pref	1½	Jan. 3	Jan. 1 to Jan. 4
Norwich & Worcester	$5	Jan. 15	Jan. 1 to ———
Pitts. Ft. Wayne & Chic. (quar.)	1¾	Jan. 3	———
do special guar. (quar.)	1¾	Jan. 3	———
Vermont Valley	2	Jan. 2	———
Warwick Valley	2½	Jan. 10	———
Worcester & Nashua	1½	Jan. 2	Dec. 31 to ———
Banks.			
Bowery National	5	Jan. 3	———
Central National	6	Jan. 3	Dec. 24 to Jan. 4
Gbatham National	4	Jan. 3	Dec. 25 to Jan. 2
Continental National	5½	Jan. 5	Dec. 25 to Jan. 10
East River National	3½	Jan. 3	———
Fourth National	6·62	Jan. 3	Dec. 25 to Jan. 2
Leather Manufacturers' National	5	Jan. 3	Dec. 24 to Jan. 2
Manufacturers' National (B'klyn)	3	Jan. 3	———
National Broadway	8	Jan. 3	———
North River	3½	Jan. 3	———
People's	5	Jan. 3	Dec. 24 to Jan. 2
Phenix National	3	Jan. 3	Dec. 25 to Jan. 2
Second National	5	Jan. 3	———
Insurance.			
Hamilton Fire	5	Jan. 1	———
Niagara Fire	3½	Jan. 3	———
Park Fire	6	Jan. 3	———
Miscellaneous.			
Brush Electric Light	8	Jan. 4	Dec. 21 to Jan. 4
Wells, Fargo & Co. Express	4	Jan. 16	Jan. 1 to Jan. 16

NEW YORK, FRIDAY, DECEMBER 30, 1881—5 P. M.

The Money Market and Financial Situation.—The Stock Exchange movements have been the principal matters of interest this week in financial circles, and the general result of the fluctuations has been a considerable improvement in prices as well as in the tone of feeling. Again, strong buyers have come into the market and have supported prices with their heavy purchases, preventing anything like a panic in stocks, just at the point when a further decline might have been disastrous.

It is hardly worth while to give much attention to the rumors of the street, except so far as they had at the time (whether true or untrue) a positive influence on prices, and among the rumors of that sort was the report that Wabash would pass its dividend on the preferred stock and would also have to borrow money to pay its January and February interest. If these reports were true of Wabash, which has, perhaps, been more conspicuous in this market than any other of Mr Gould's great consolidated companies, it was very plain that this result in a year so generally prosperous as 1881 could hardly be looked upon in any other light than as being decidedly unfavorable. The Vanderbilt reports have been fully discussed, and the conclusion is generally drawn that from the figures presented, it appears as if the railroad war had been much more injurious to those roads than to the Erie, Pennsylvania or Baltimore & Ohio lines. As to the Pennsylvania, this is further confirmed by the report for November, published this week, which even shows an increase in earnings on the lines east of Pittsburg and Erie.

As to the general business of the country in the past twelve months it is hardly necessary to speak, as the signs of prosperity are so manifest on every side. In all kinds of mercantile and manufacturing business the volume of transactions has been large, and the profits in most cases have been satisfactory. It is particularly noticeable that there appears to be very little inflation, and seldom has there been less mercantile paper pressing on the market.

In the money market there was a fair supply of funds early in the week, but the past day or two there has been some stringency, as might have been expected just at the close of the year, and stock borrowers have had to pay commissions of 1-32 to 1-16 per day in addition to 6 per cent per annum. On Government bonds money has been abnormally low, on account of the small supply of governments available as collateral, and the heavy dealers in Government bonds have taken call money as low as 2½@3 per cent. Prime paper is quoted about 6@6½ per cent.

The Bank of England statement on Thursday showed a decrease for the week of £434,000 in bullion, and the percentage of reserve to liabilities was 34⅞ against 38⅝ last week. The discount rate remains at 5 per cent. The Bank of France shows an increase of 2,550,000 francs in gold and a decrease of 4,700,000 francs in silver.

The last statement of the New York City Clearing-House banks, issued Dec. 24, showed an improvement of $1,814,500 in their reserve, making a surplus above the legal requirement of $1,543,300, against a deficiency of $271,200 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Dec. 24.	Differences fr'm previous week.	1880. Dec. 24.	1879. Dec. 27.
Loans and dis.	$313,464,100	Inc. $485,700	$292,417,900	$277,584,200
Specie	57,390,100	Inc. 2,167,900	57,086,000	48,638,200
Circulation	20,125,800	Dec. 2,000	18,431,400	23,732,900
Net deposits	287,448,400	Inc. 2,520,800	267,063,000	242,962,200
Legal tenders	16,015,300	Inc. 276,800	13,300,900	12,089,700
Legal reserve	$71,862,100	Inc. $630,200	$66,767,000	$60,515,550
Reserve held	73,405,100	Inc. 2,444,700	70,386,900	60,727,900
Surplus	$1,543,300	Inc. $1,814,500	$3,619,900	$212,350

Exchange.—There has been a little more activity in foreign exchange, and a good demand for sterling, particularly cable transfers to make January remittances. The leading drawers advanced their posted rates half a cent to-day. The actual rates are 4 80@4 80¼ for prime bankers' 60 days sterling, and 4 84 @4 84¼ for demand, with cable transfers 4 85@4 85¼, and prime commercial bills 4 78¼@4 78¾. The actual rates for continental bills are as follows: Francs 5·25⅛@5·26¼, and 5·20⅝@ 5·21¼; marks, 93⅞@94 and 94⅛@95; and guilders 39⅝@40⅛.

New York exchange was quoted to-day as follows at the places named: Savannah, buying ⅜ off, selling ¼@½ off; Charleston, buying ¼@⅜ discount, selling par@⅛ discount; New Orleans commercial, 250 dis., bank, par; St. Louis, 50 discount; Chicago, 25 prem.; Boston, 10@25 prem.

United States Bonds.—There has been an active demand for governments, and prices are very firmly held. The situation is very simple—there are not enough bonds to go around—and under these circumstances we can always look for firm prices whenever there are no new projects on hand at Washington which look to the unsettling of holders. On Wednesday the Sub-Treasury received only $2,500 of the bonds embraced in the 106th call, due Jan. 29, and $13,297,600 remained out; while of the 105th call, due Dec. 24, $2,931,350 then remained out.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Dec. 24	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.
6s, continued at 3½	J. & J.	*100⅞	Holiday	*101	*101⅛	*101⅛	101½
5s, continued at 3½	Q.-Feb.	*102¾		*102⅞	102⅞	103½	*102⅞
4½s, 1891	reg.	Q.-Mar.	*114½		*114½	*114½	*114⅝	114⅝
4½s, 1891	coup.	Q.-Mar.	*114½		114⅜	*114⅜	114⅝	114⅝
4s, 1907	reg.	Q.-Jan.	117½		117⅜	117½	117⅝	*117⅝
4s, 1907	coup.	Q.-Jan.	*118⅜		*118⅜	*118⅜	118⅝	118⅝
6s, cur'cy, 1895	reg.	J. & J.	*126		*125	*127	*127	*127
6s, cur'cy, 1896	reg.	J. & J.	*127		*126	*127½	*127½	*127½
6s, cur'cy, 1897	reg.	J. & J.	*128		*126½	*128	*128	*128
6s, cur'cy, 1898	reg.	J. & J.	*129		*127	*128½	*128½	*128½
6s, cur'cy, 1899	reg.	J. & J.	*130		*127½	*129	*129	*129

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—In State bonds the transaction have been moderate, as the attention of operators has been much diverted to the stock market. To-day Tennessees old sold at 75; Louisiana consols, 67½ to 68¼; North Carolina special tax, 8; North Carolina 6s, new, 33; Arkansas 7s, L. R. & Ft. Smith, 27.

Railroad bonds have had a fair share of attention, and the tendency of prices is toward greater firmness, in sympathy with stocks, and also as the first of January approaches, when the demand for bonds will begin to increase.

Railroad and Miscellaneous Stocks.—There has been quite a change in the stock market and prices generally show a decided improvement on last week. When the depression was the greatest, the market met with the customary support from some of the heaviest operators, and then, after the recovery had set in, there was a movement all along the line to cover short sales which has pushed up prices in the past day or two quite sharply. It is quite plain that there was a bearish feeling among a great many of the moderate operators in stocks towards the close of the year, and in their opinion that a decline would occur before January 1 they have been well justified by the actual events of the past ten days. As to January, however, the tone is likely to change somewhat, or has already changed, and with the heavy disbursements of money to come out early in the year, and the natural disposition of railroad capitalists to make the most of this in order to stimulate the market for new securities, it is doubtful if the next month will be looked upon as a favorable period for short sales, even by those who think that prices of many stocks are yet too high.

The through trains between San Francisco and New Orleans have just been put on.

The statement of Pennsylvania Railroad for November and for eleven months to Nov. 30, and the statement of Reading for November and its fiscal year ending Nov. 30, will be found on another page, and they make a good exhibit.

Delaware Lackawanna & Western has declared a 2 per cent quarterly dividend.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Full Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	*130		....	....	....	*128	.....	120 Jan. 5	135 Dec. 14	100	120
Boston & N. Y. Air-Line	....		....	....	....	....	.....	25 Dec. 7	30 Oct. 13	.....	.....
Do pref.	....		....	66 66	....	65 65	10	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western	....		....	....	....	....	.....	37 Feb. 26	60 Nov. 14	.....	.....
Burlington Cedar Rapids & No.	80½ 80½		*80½	*80 83	*80	*80	10	69 Feb. 24	90 May 26	50	80½
Canada Southern	50½ 52½		50 51	50½ 52	51½ 52⅞	53½ 55	20,850	50 Dec. 27	90 Jan. 14	40	81¾
Cedar Falls & Minnesota	19⅜ 20		....	19 19	19½ 20	20⅜ 20⅜	1,000	16 Jan. 18	40¾ June 20	14	29
Central Iowa	....		....	....	....	....	.....	31 Feb. 5	45 May 23	25	37
Central of New Jersey	89¾ 91½		89¼ 90⅞	90⅝ 92¼	91⅝ 92¼	91⅝ 92¾	79,200	82½ Jan. 4	112 Feb. 17	45	90½
Central Pacific	89⅝ 91½		89¼ 90⅞	90⅜ 91	90⅜ 91⅝	91½ 93	79,945	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	24½ 25½		25½ 25¾	26 26	25¾ 26	26⅜ 26⅜	3,280	20⅜ Jan. 19	33⅞ May 14	15	25⅜
Do 1st pref.	34 35		34½ 34¾	35 35	36 36	*36 37½	1,979	32¾ Jan. 12	48¼ May 14	22	38¼
Do 2d pref.	25 26		26¼ 26¼	26¼ 26½	27 27	27⅛ 29	2,200	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	128¼ 129½		127½ 128¼	128¾ 129	130 130	*130 131	2,322	127 Aug. 20	156 Jan. 5	99½	159½
Do pref.	....		....	*140	....	*140	.....	140 Mar. 22	153 Jan. 7	117	160
Chicago Burlington & Quincy	134⅜ 135⅛		133½ 134½	135 135	135⅜ 136½	136½ 137	5,912	133½ Dec. 27	182½ Jan. 17	113	183½
Chicago Milwaukee & St. Paul	102⅜ 104⅛		102⅜ 104⅛	104 105⅜	105 106½	106½ 107½	98,523	101½ Feb. 25	129¼ June 6	68½	114⅜
Do pref.	118 118		117 118	118 119¼	119 119½	120½ 120⅜	4,375	116¾ Oct. 12	140 May 26	99	124⅛
Chicago & Northwestern	123½ 124⅝		123⅝ 124⅜	124½ 126	125½ 126¾	125¾ 126⅛	24,530	117 Feb. 25	136 Jan. 19	87⅛	130
Do pref.	137 137		....	139⅞ 141	139⅜ 139¾	139¼ 140	1,300	131⅛ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	132¾ 132¾		132 132⅝	133 133	133 133	x132 132½	1,900	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	....		....	....	*80 83	....	300	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	35½ 36¼		33¾ 35	35 35¾	35 36¼	36¼ 36¾	12,463	33½ Dec. 23	51 Jan. 22	.....	.....
Do pref.	100½ 101½		100 100¾	100⅞ 101⅝	101½ 102¼	102 102⅝	11,750	91 Feb. 25	109½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev	....		51 51	....	55 57½	57⅛ 58	2,500	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind	86 87¾		85½ 86½	86 86¾	82¾ 86	83 84	7,188	81 Feb. 25	101¾ May 23	61	96½
Cleveland & Pittsburg guar	134 134		134 134	134 134	....	*134	2,004	127¼ Jan. 29	142 May 10	106¾	129½
Columbia & Greenville, pref	....		....	....	....	82 82	.....	82 Dec. 30	95⅛ Dec. 15	.....	.....
Columbus Chic. & Ind. Central	20½ 21		20½ 21⅛	20⅞ 21¼	21 22⅜	21½ 22⅛	18,585	18¾ Aug. 20	32⅝ May 20	9½	25⅛
Danbury & Norwalk	....		....	....	....	....	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	126⅜ 128½		126¾ 128¼	127½ 128⅜	127¼ 127⅞	127½ 128½	190,450	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	68¼ 69¼		67¾ 69⅛	69 70⅝	69¾ 71⅝	71 72½	92,570	66 Dec. 17	113¼ June 7	61½	86¼
Dubuque & Sioux City	....		....	*140	....	....	.....	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga	13½ 14		13⅜ 13½	13½ 13⅞	14 14½	14 14⅜	10,850	13 Sept. 22	21 Aug. 4	.....	.....
Do pref.	23½ 24		23¼ 23⅝	23½ 23⅝	23⅝ 23¾	24 24¼	4,450	23 Dec. 23	33 Aug. 4	.....	.....
Hannibal & St. Joseph	95⅝ 95⅞		95¼ 95⅝	95⅜ 95⅝	95⅝ 95¾	95⅝ 95¾	2,500	44¾ Jan. 4	350 Sept. 16	22⅞	50⅞
Do pref.	111 111¾		110¾ 112	112¾ 113⅞	113 113¾	113 113½	8,112	94 Feb. 26	121 Sept. 17	63½	105
Harlem	....		....	....	205 205	....	65	197 Jan. 8	250 May 23	158	200
Houston & Texas Central	....		....	....	....	....	.....	63 Feb. 26	106 June 18	49¾	91½
Illinois Central	128¾ 129¼		128½ 129	129½ 130½	130⅝ 131½	131 132	4,440	124 Jan. 4	146½ May 21	99½	127⅝
Indiana Bloom'n & West., new	45⅛ 46		45¼ 45¼	46 46½	47½ 49⅝	49 49½	3,131	38½ Aug. 18	57½ May 19	.....	.....
Keokuk & Des Moines	....		....	....	....	18 18	.....	14 Jan. 10	30¼ June 2	9	20¼
Do pref.	....		....	....	....	....	.....	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	34⅛ 36¼		32 34¼	34 34⅝	35¼ 36	36 36	3,900	32 Dec. 23	68¾ June 2	20¼	42⅝
Lake Shore	115 117		114⅛ 115¼	115⅛ 116⅞	115⅞ 116⅞	116 116¾	226,490	114⅛ Dec. 27	135¾ Jan. 20	95	139⅝
Long Island	....		....	....	50 50	50 50	400	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....		....	....	....	....	.....	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....		....	....	....	....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	100½ 101⅜		100 101½	100¾ 102½	101¼ 102⅝	101⅜ 102½	38,386	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	75 76		75 75	....	74½ 75	75 75	2,915	50 Oct. 27	117½ June 11	30	109
Manhattan	54 54½		54⅜ 56	54 55	54 54⅞	54¼ 54¼	4,400	15¼ Aug. 9	59½ Nov. 18	21	57⅜
Manhattan Beach Co	23 24		....	24½ 24½	27 27	27 27	650	18 Oct. 10	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	....		....	....	....	....	.....	9 Jan. 4	24 May 2	3¾	13
Do 2d pref.	....		....	....	9 9	....	400	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	70 74		71 71	74 74	73 73	73 73½	6,000	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	85½ 86		86 89	87¼ 87¼	85½ 86	86⅞ 86⅞	4,320	77¾ Sept. 5	126 Feb. 14	83	121
Michigan Central	85½ 87⅜		84⅜ 86¼	86⅛ 87¼	86⅞ 88	87¼ 88	38,558	84⅜ Dec. 27	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	45¼ 45⅞		45 45	45 45⅜	46 46	....	2,100	42 Mar. 22	64⅞ June 2	.....	.....
Minneapolis & St. Louis	* 30		....	* 30	* 30	*..... 30	.....	23 Nov. 15	30½ Nov. 29	.....	.....
Do pref.	* 69		....	* 69	* 69	*..... 69	.....	62½ Dec. 15	70⅝ Nov. 30	.....	.....
Missouri Kansas & Texas	35½ 36⅝		34⅞ 35¾	35¾ 37¼	36⅝ 37⅜	37 37¾	35,815	34⅞ Dec. 27	54 May 21	28⅛	49¼
Missouri Pacific	100¼ 102		98⅝ 100⅝	99¾ 101	100⅛ 101½	101 102½	44,810	85 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	33½ 34		33 33	32¾ 33¼	34 35¼	36 36⅜	31,100	18¼ Feb. 25	35¾ June 23	12	29¼
Morris & Essex	121 121½		121¼ 122	....	....	121⅞ 121⅞	1,700	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	83½ 84		83¼ 85	85 86⅛	87 90	87 90	10,600	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	131 134		131⅜ 132½	131 133⅛	131⅝ 132¾	131¾ 133⅛	98,100	131 Dec. 24	155 Jan. 3	122	155⅝
New York Elevated	107 107		100 106	105 106⅛	106 106⅜	105 105	3,610	96 Aug. 23	130½ Feb. 15	109	127¼
New York Lake Erie & West	40⅞ 41⅜		39⅜ 40⅞	40¼ 41⅛	40⅜ 41⅞	41⅛ 42	183,460	39¼ Dec. 27	52⅞ Jan. 15	30	51⅞
Do pref.	90¼ 91		89¾ 90	89¾ 90⅞	90¼ 91	90⅝ 91	6,862	80½ July 27	96½ Nov. 29	47	93¼
New York New Haven & Hart.	170 170		170 170	170 170	*172 175	*170 173	66	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	26½ 27⅝		25⅝ 26⅛	27⅜ 27⅞	27⅛ 27⅝	27⅝ 28	27,555	25⅝ Dec. 27	43½ Feb. 2	20	32⅝
Norfolk & Western	....		....	....	....	....	.....	23½ July 14	26½ Nov. 14	.....	.....
Do pref.	56 56½		56 56	56¾ 57	57 57	57⅝ 57⅝	3,740	53 Aug. 26	70 May 26	.....	.....
Northern Pacific	33⅜ 35¼		35¼ 35½	35⅝ 37½	36½ 38	37½ 38¼	13,765	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	70 72¾		71¼ 73¾	73⅜ 77⅜	75⅞ 77½	76½ 78⅝	185,208	64⅛ Jan. 25	88⅛ June 24	39⅜	67½
Ohio Central	22½ 23½		22¾ 22¾	23 23½	23½ 23¾	24 24½	5,630	21 Dec. 21	37⅞ May 21	14	28⅛
Ohio & Mississippi	35⅛ 35⅝		35¼ 35¾	35⅛ 35⅝	35½ 36	37 37½	2,400	35 Dec. 23	60 Sept. 9	23	44½
Do pref.	....		....	....	....	....	.....	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	....		....	....	24 24	24 24	300	18 Oct. 12	37½ June 10	.....	.....
Oregon & Trans-Continental	67½ 69		....	70 70	76 76	74 74	1,462	64 Dec. 23	83 Dec. 16	.....	.....
Panama, Trust Co. certificates	....		....	....	....	....	.....	190 Oct. 17	200 Oct. 13	.....	.....
Peoria Decatur & Evansville	34½ 35½		34 35¼	34¼ 36	36¼ 37⅜	36⅜ 37⅜	5,808	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	64¼ 69		66¼ 69½	68⅜ 69⅜	68⅜ 69⅜	68¼ 69¼	79,100	50 Feb. 25	74¾ Oct. 4	13½	72⅝
Pittsburg Ft. Wayne & Chic	....		134¼ 134¾	*133⅜ 134½	*..... 137	134¼ 134¼	25	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....		....	....	....	....	.....	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	38 39		38 38½	38⅝ 39¼	39⅛ 39½	40 41	2,140	35 Oct. 10	80 June 23	.....	.....
Richmond & Danville	161½ 162⅞		160 163	166 169	170 171	169 170	5,190	99½ Oct. 20	171 Dec. 29	.....	.....
Richmond & West Point	154 154		155 158	164 164⅜	166 166½	168 167¼	2,850	122 Nov. 28	167¼ Dec. 30	.....	.....
Rochester & Pittsburg	....		....	24½ 25¼	25¼ 25¼	25½ 25⅞	1,310	22 Dec. 23	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....		....	....	....	24 24¼	.....	24 Dec. 30	50½ June 3	19⅜	35
St. Louis Alton & Terre Haute	....		....	....	....	47 47	.....	39 Feb. 28	77½ May 12	15	42
Do pref.	86 86		86 86	85 85¼	....	....	800	85 Dec. 28	143¾ May 25	42½	112
St. Louis & San Francisco	....		39¾ 39¾	40 40½	39⅝ 39½	41 41½	1,500	39 Mar. 24	55 June 14	25¼	45
Do pref.	55 55		55 55	56 56⅜	56¼ 58	58¾ 58⅞	1,691	55 Dec. 23	81¼ June 3	33	65
Do 1st pref.	....		....	....	....	104 104	180	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth	....		....	....	....	....	.....	26 Feb. 9	42½ May 4	25	40
Do pref.	....		....	....	....	....	.....	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	109½ 109½		110 111	111½ 112½	112½ 112½	112½ 112½	1,870	88½ Jan. 7	113¾ Nov. 12	67	88
Texas & Pacific	48¼ 49¾		48⅛ 49	49 50⅜	49⅞ 50¾	50¼ 51¼	41,939	41½ Jan. 4	73⅜ June 14	30	47⅝
Toledo Delphos & Burlington	163⅜ 163⅜		....	17¼ 17¾	16½ 17	17¼ 17⅜	1,930	13 Dec. 23	28 May 13	.....	.....
Union Pacific	114¾ 116⅞		114¼ 115⅝	115⅝ 117	116⅝ 117⅜	116¾ 117⅝	68,180	105½ Feb. 25	131¾ July 2	80	113¾
Wabash St. Louis & Pacific	35½ 36⅜		33¼ 35½	35 36	34⅜ 36⅞	36½ 38¾	39,460	33¼ Dec. 27	60 June 30	26½	48
Do pref.	66⅞ 71¾		64¼ 67	66⅜ 67⅜	65 68½	68 71¼	167,920	64¼ Dec. 27	96¼ May 16	51¼	88⅝
MISCELLANEOUS.											
American District Telegraph	....		....	....	....	37 40	.....	31 Dec. 21	74¼ Feb. 12	50	81
Delaware & Hudson Canal	106⅜ 107½		106¼ 107	107 107½	107¼ 108	108 108¼	12,790	89⅝ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land	....		* 50	....	46¼ 46¼	....	200	30 Jan. 15	49 Aug. 2	25	39
Oregon Railway & Nav. Co	150 150		....	†135 151	....	135 135½	1,030	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	40 40⅝		39¾ 41	40 41⅛	40⅞ 41½	41¼ 42	22,870	39 Dec. 23	62¼ Feb. 18	27½	62
Pullman Palace Car	*123¼ 124		122 122	....	123 123	126½ 135	1,264	120 Dec. 23	151 Jan. 3	107½	146
Sutro Tunnel	....		....	....	⅞ 1	⅞ 1	4,100	⅞ Dec. 29	2½ Apr. 13	½	4½
West. Union Tel., ex-certificates	78 79⅜		77½ 78½	78¼ 79¼	78⅝ 80½	79⅝ 81⅜	151,145	77 Apr. 19	94 June 20	.....	.....
EXPRESS.											
Adams	143 143		*143 145	145 145	*145 149	*145 148	100	120 Jan. 5	153 Oct. 18	106½	122
American	92 92		89 89	*88 91	90½ 90⅝	*90 92	457	62⅝ Jan. 6	98 Nov. 15	54	66⅝
United States	*73 75		73½ 73½	75 75	75 77½	77 77	430	51½ Jan. 4	79 Nov. 28	42	55
Wells, Fargo & Co	*130 135		*130 135	*130 135	*130 135	*133¾ 136	.....	112 Jan. 4	142 June 18	100	113
COAL AND MINING.											
Colorado Coal & Iron	41¼ 42		40 41½	41 42	42 42¾	43 43½	5,950	35 Jan. 3	67 June 7	19⅜	49¼
Consolidation Coal	*36 39		....	*37 40	*37 40	39 39	.....	30 Oct. 15	43 Jan. 15	28	39¼
Homestake Mining	*15 16		....	15¼ 15¼	*14 15	....	50	14 Dec. 7	29¼ Jan. 4	26	39
Little Pittsburg Mining	*1½ 1¾		....	*1½ 1¾	1½ 1½	*1½ 1¾	600	1½ Dec. 20	8¼ Feb. 7	1⅞	30¾
Mariposa Land & Mining	* 4		....	* 4	* 4	* 3	.....	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	*17½		17¾ 18½	....	*20 21	*20 22	500	17¾ Dec. 23	35 May 27	16	27
Ontario Silver Mining	34 34		....	*33½ 35	*33½ 34½	*33¾ 34½	100	32½ Nov. 23	38½ June 10	30	39¾
Quicksilver Mining	12½ 12½		*12 13	*12⅜ 13	....	12½ 12¾	700	12 Dec. 23	21¼ July 7	9	24¼
Do pref.	58¼ 58¼		....	55 59	....	59½ 59½	300	53 Jan. 5	75½ July 7	45	78⅜
Standard Consol. Mining	17⅜ 17¾		....	19 19¼	*18½ 19½	19½ 19⅝	920	17¾ Dec. 24	27 Feb. 17	20	34
Cameron Coal	....		32 32	....	33 33	33 33	100	25 Apr. 27	45¾ May 26	.....	.....
Central Arizona Mining	1⅝ 1⅝		....	1⅝ 1⅝	1½ 1⅝	*1½ 1⅝	550	1 Nov. 22	7 Feb. 14	2	21⅜
Deadwood Mining	*5½ 6½		....	4 4	*4 5	....	50	4 Dec. 28	14 Jan. 3	11½	25⅛
Excelsior Mining	*⅛ ¾		½ ½	½ ½	½ 1	1 1	800	⅛ Nov. 9	7 Jan. 8	6	25⅛
New Central Coal	20 20		....	20 20	....	21 21	300	18 Dec. 22	35¼ Feb. 9	20	35
Robinson Mining	2 2		....	2¼ 3	2⅞ 3	3⅛ 3⅛	7,600	2 Dec. 23	13⅞ Oct. 29	.....	.....
Silver Cliff Mining	....		....	....	....	....	.....	2⅜ Dec. 9	7 Apr. 13	2¼	6⅝
Stormont Mining	....		....	....	....	....	.....	1⅛ Feb. 28	4 Apr. 13	2½	4⅝

HOLIDAY.

* These are the prices bid and asked—no sale was made at the Board. † Lowest price is ex-privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	81	82½
Class A, 2 to 5, small	82	.....
Class B, 5s, 1906	100	.....
Class C, 4s, 1906	80	.....
6s, 10-20s, 1900	.....	.....
Arkansas—		
6s, funded, 1899-1900	35	.....
7s, L. Rock & Ft. S. iss.	27	28
7s, Memp. & L. Rock RR	.....	.....
7s, L. R. P. B.& N. O. RR	.....	27½
7s, Miss. O. & R. R. RR.	.....	27½
7s, Arkansas Cent. RR.	.....	17
Connecticut—6s, 1883-4	105¼	.....
Georgia—6s, 1886	.....	.....
7s, new, 1886	111	.....
7s, endorsed, 1886	111	.....
7s, gold, 1890	117½	119½
Louisiana—		
7s, consol., 1914	67¾	68½
7s, small	63	.....
Michigan—		
6s, 1883	104	.....
7s, 1890	120	.....
Missouri—		
6s, due 1882 or 1883	103	.....
6s, due 1886	109⅝	.....
6s, due 1887	110	.....
6s, due 1888	110½	.....
6s, due 1889 or 1890	113	.....
Asyl'm or Univ., due '92	114	.....
Funding, 1894-'95	.....	.....
Hannibal & St. Jo., '86	.....	110
Do do '87.	.....	.....
New York—		
6s, gold, reg., 1887	108	.....
6s, gold, coup., 1887	108	.....
6s, loan, 1883	103	.....
6s, loan, 1891	118	.....
6s, loan, 1892	119	.....
6s, loan, 1893	120	.....
N. Carolina—6s, old, J.&J.	33	35
6s, old, A.&O.	33	.....
No. Carolina RR., J.&J.	135	.....
Do A.&O.	135	.....
Do coup. off, J.&J.	115	.....
Do coup. off, A.&O.	115	.....
Funding act, 1866-1900.	11	14
Do 1868-1898.	11	.....
New bonds, J.&J., '92-8	20	.....
Do A.&O.	20	.....
Chatham RR.	5	.....
Special tax, class 1, '98-9	8¾	10
Do class 2	8½	.....
Do class 3	8	8⅝
Consol. 4s, 1910	83	88
Small	82	.....
Ohio—		
6s, 1886	107	.....
Rhode Island—		
6s, coupon, 1893-99	117	.....
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888 }	11⅜	12½
Brown consol'n 6s, 1893	105	109
Tennessee—6s, old, 1892-8	74¼	74½
6s, new, 1892-8-1900	74¼	74⅝
6s, new series, 1914	.....	74⅝
Virginia—6s, old	.....	.....
6s, new, 1866	.....	.....
6s, new, 1867	33	.....
6s, consol. bonds	.....	.....
6s, ex-matured coupon	71¼	.....
6s, consol., 2d series	45	.....
6s, deferred	17	18
District of Columbia—		
3-65s, 1924	.....	.....
Small bonds	.....	.....
Registered	.....	.....
Funding 5s, 1899	.....	.....
Do small	.....	.....
Do registered	.....	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4½, 1920	.....	.....
Atl'c & Pac.—1st, 6s, 1910	.....	101
Balt. & O.—1st, 6s, Prk. Br.	.....	.....
Bost. H. & E.—1st mort.	68½	70
Bur. Ced. R. & No.—1st, 5s	99½	100
Minn. & St. L.—1st, 7s, gu	†120	.....
Iowa C. & West.—1st, 7s	.....	.....
C. Rap. Ia. F. & N.—1st, 6s	104	.....
Buffalo & S. W.—M., 1908	.....	.....
Central Iowa—1st, 7s, '99	115½	116⅜
Char. Col. & Aug.—1st, 7s	.....	.....
Cheasp. & O.—Pur. m'y fd.	.....	.....
6s, gold, series A, 1908	100	102
6s, gold, ser. B, int. def.	81⅝	82
6s, currency, int. def	53⅜	54
Chicago & Alton—1st m.	119	122
Income 7s, 1883	‡101	.....
Sinking fund, 6s, 1903	111	112
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	115	118
2d mort., 7s, 1900	.....	.....
St. L. Jack. & Ch.—1st m	.....	117
1st, guar. (564), 7s, '94	115	118
2d m. (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s.f. 6s	.....	.....
C. B. & Q.—8 p.c., 1st m., '83	†106½	108½
Consol mort., 7s, 1903	130½	132
6s, sinking fund, 1901	.....	.....
Iowa Div.—S. F., 5s, 1919	.....	.....
Iowa Div.—S. F., 4s, 1919	86	92
C. R. I. & P.—6s, coup., 1917	128	131
6s, 1917, registered	125⅝	127
Keo. & Des M.—1st, g., 5s	.....	105
Central of N. J.—1st m., '90	113¼	119
1st consol., assented, '99	114	116
Conv., assented, 1903	‡113	.....
Adjustment, 7s, 1903	107¼	.....
Leh. & W. B.—Con. g'd. as.	106	110
Am. Dock & Im.—Ass'd. 5s, 1921	140	141
C. M. & St. P.—1st, 8s, P. D.	101	.....
2d m., 7 3-10, P. D., 1898	133½	135
1st m., 7s, $ g., R. D., 1902	120	.....
1st m., La C. Div., 1893	120	.....
1st m., I. & M., 1897	119	.....
1st m., I. & D., 1899	120	.....
1st m., C. & M., 1903	120	123
Consol. 7s, 1905	122	.....
2d mort., 7s, 1884	123	124
1st, 7s, I. & D. Ext., 1908	‡100	.....
S. W. Div., 1st, 6s, 1909.	119	123
1st, 5s, La. & Dav., 1910.	‡105	.....
1st S. Minn. Div., 6s, 1910	94	97
1st m., H. & D., 7s, 1910	106½	106¾
Ch. & Pac. Div., 6s, 1910	116	117½
1st Chic. & P. W., 5s, 1921	109	110
Min'l Pt. Div., 5s, 1910	94	98
C. & N. west.—S. f., 7s, 1885	93	97
Interest bonds, 7s, 1883	109½	.....
Consol. bonds, 7s, 1915	130	131
Extension bonds, 7s, '85	.....	.....
1st mort., 7s, 1885	109½	.....
Coupon gold, 7s, 1902	123½	124
Reg., gold, 7s, 1902	123	124
Sinking fund, 6s, 1929	108¾	109
Sinking fund, reg.	108	109
Sinking fund, 5s, 1929	.....	101
Sinking fund, reg.	.....	.....
Iowa Midl'nd—1st m., 8s	.....	.....
Galena & Chic.—Exten	102½	.....
Peninsula—1st m., conv.	120	.....
Chicago & Mil.—1st m.	.....	126
Winona & St. P.—1st m.	‡108	.....
2d mort., 7s, 1907	.....	120
Mil. & Mad.—1st, 6s, 1905	.....	113
C. C. C. & Ind's—1st, 7s, s. f.	124½	124½
Consol. mort., 7s, 1914	‡122½	.....
C St. L. & N. O.—Ten. lien, 7s	115	121
1st m., con., 7s, 1897	‡.....	119
C. St. P. M. & O.—Cons., 6s	99⅝	100
C. St. P. & M.—1st. 6s, 1918	109	109½
No. Wisc.—1st, 6s, 1930.	.....	.....
St. P. & S. C.—1st, 6s, 1919	109⅛	110
Chic. & E. Ill.—1st, s.f., cur.	100	.....
Col. & Green.—1st, 6s, 1916	.....	.....
2d, 6s, 1926	.....	.....
Del. L. & W.—7s, conv. '92	112	.....
Mort. 7s, 1907	128	.....
Syr. Bing. & N. Y.—1st, 7s	121	.....
Morris & Essex—1st m	134	.....
2d mort., 1891	117	118
Bonds, 7s, 1900	.....	.....
7s of 1871-1901	122¼	123
1st m., consol., guar., 7s	123½	125
Del. & H. C.—1st m., 7s, 1884	105	.....
1st mort., 7s, 1891	111⅝	.....
1st mort., ext., 7s, 1891	‡.....	115
1st mort., coup., 7s, '94	.....	118
1st mort., reg., 7s, '94	.....	118
1st, Pa. Div., cp., 7s, 1917	.....	128½
Reg., 7s, 1917	‡.....	128
Alb. & Susq.—1st m., 7s	117	119
2d mort., 7s, 1885	105½	.....
1st, cons., guar. 7s, 1906	125	126
Rens. & Sar.—1st, coup.	.....	.....
1st mort., reg., 1921	.....	.....
Denv. & Rio Gr.—1st, 1900	112	112½
1st, consol., 7s, 1910	105¼	106
Denv. So. P. & Pac.—1st, 7s	102½	103¾
E. T. Va. & Ga.—1st cons. 5s	82	82½
Divisional 5s, 1930	.....	.....
Erie—		
1st mort., extended	125⅜	.....
2d mort., ext'd 5s, 1919.	.....	106½
3d mort., 7s, 1883	105⅞	.....
4th mort., ext'd, 5s, 1920	.....	.....
5th mort., ext., 7s, 1888	.....	122
1st, consol., gold, 7s, 1920	129	.....
Long Dock bonds, 7s, '93	117	.....
Buff. N. Y. & E.—1st, 1916	122	.....
N. Y. L. E. & W.—New 2d, 6	100	.....
1st, consol., fd. cp., 7s	.....	.....
2d, consol., fd. cp., 5s	.....	.....
Ev. & T. H.—1st cons., 6s	98	102
Fl't & P. Marq.—M. 6s, 1921	.....	.....
Gal. Har. & S. Ant'o—1st, 6s	.....	106
2d mort., 7s, 1905	†108	109¼
G. Bay W. & St. P.—1st, 6s	.....	.....
Gulf Col. & S. Fe—7s, 1909	108½	109⅛
Han. & St. Jos.—8s, conv.	108	109
Consolidated 6s, 1911	.....	110½
Houston & Texas Cent.—		
1st mort., l. gr., 7s	113	.....
1st mort., West. Div., 7s	110½	113
1st mort., Waco & N., 7s	114	.....
2d, consol., main line, 8s	.....	124
2d, Waco & N., 8s, 1915	.....	.....
Gen. mort., 6s, 1921	‡.....	99
Ill. Cent.—Dub. & S. C., 1st	103	.....
Dub. & S. C., 2d Div., 7s	115	.....
Ced. F. & Minn.—1st m	.....	.....
Ind. Bl. & W.—1st, pref., 7s	123	.....
1st mort., 3-4-5-6s, 1909	‡90	.....
2d mort., 3-4 5-6s, 1909.	.....	80½
Indianap. D & Spr.—1st, 7s	104¾	.....
Int. & Gt. No.—1st. 6s gold	106½	107
Coupon, 6s, 1909	91	91½
Kent'ky Cen.—M., 6s, 1911	.....	.....
Lake Shore & Mich. S.—		
Mich. So. & N. I. s.fd. 7s	107⅞	.....
Cleve. & Tol.—Sink. fd.	109	.....
New bonds, 7s, 1886	108	110
Cleve. P. & Ash.—7s	111	.....
Buff. & Erie—New bds.	122½	.....
Buff. & State Line—7s.	.....	.....
Kal. & W. Pigeon—1st	‡112	115
Det. M. & T.—1st, 7s, 1906	120	126
Lake Shore—Div. bonds	122	125
Consol., coup., 1st., 7s	130	.....
Consol., reg., 1st, 7s	126½	.....
Consol., coup., 2d, 7s	123½	124
Consol., reg., 2d, 7s	123½	124
Louisville & Nashville—		
Consol., 7s, 1898	120	121
2d mort., 7s, gold, 1883	101	.....
Cecilian Br'ch—7s, 1907	†120	.....
N. O. & Mob.—1st, 6s, 1930	100	.....
E. H. & N.—1st, 6s, 1919	98½	.....
Gen'l mort., 6s, 1930.	101½	102
Pensacola Div.—6s, 1920	.....	104
St. L. Div.—1st, 6s, 1921	103	.....
2d mort., 3s, 1980	.....	.....
Nashv. & Dec.—1st, 7s.	118	118½
S. & N. Ala.—S. f., 6s, 1910	.....	.....
Leban'n-Knox.—6s, 1931	†101	.....
L. Erie & W.—1st, 6s, 1919	107	107½
Sandusky Div., 6s, 1919.	90	.....
Laf. Bl. & M.—1st, 6s, 1919	102½	103
Louisv. N. Alb. & C.—1st, 6s	103½	103⅞
Manhat. B'ch Co.—7s, 1899	.....	92
N. Y. & M. B'h—1st, 7s, '97	106	.....
Marietta & Cin.—1st, 7s.	.....	.....
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st, 1908	102⅞	103
2d mort., 6s, 1899	90	91
Mich. Cent.—Con., 7s, 1902	124	.....
1st mort., 8s, 1882, s. f.	103½	104
Equipm't bonds, 8s, '83	.....	.....
6s, 1909	.....	.....
Coupon, 5s, 1931	97½	99
Registered, 5s, 1931	97	98
Jack. Lan. & S.—6s, 1891	.....	109½
Mil. & No.—1st, 4-5-6s, 1910	100	.....
Mil. L. S. & W.—1st 6s, 1921	100	.....
Mo. K. & T.—Gen., con., 6s	82½	.....
Cons., assented, 1904-6	106½	106⅞
2d mort., income, 1911.	71	72
H. & Cent. Mo.—1st, '90.	104	106
Mobile & O.—New m., 6s	110½	.....
Morgan's La. & Tex., 1st, 6s	.....	.....
Nash. Chat. & St. L.—1st, 7s	118⅝	119
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1883	102¼	.....
6s, 1887	109	.....
6s, real estate, 1883	102	.....
6s, subscription, 1883.	102	.....
N. Y. C. & H.—1st m., cp.	136⅝	138
1st mort., reg., 1903	136½	137½
Huds. R.—7s, 2d, s. f., '85	.....	.....
Canada So.—1st, int. gu.	98⅜	98⅞
Harlem—1st m., 7s, cp.	†130	.....
1st mort., 7s, reg., 1900	.....	.....
N. Y. Elev'd—1st, 7s, 1906	.....	119½
N. Y. Pa. & O.—Pr. l'n, 6s, '95	100½	.....
N. Y. C. & N.—Gen., 6s, 1910	.....	85
N. Y. & New Eng.—1st, 7s.	†120½	121½
1st m., 6s, 1905	†109½	111
Nevada Cent.—1st m., 6s.	.....	.....
N. Pac.—G. l. gr., 1st con. 6s	102¾	103½
Registered 6s, 1921	.....	.....
N. O. Pac.—1st, 6s, g., 1920	.....	93
Nort. & W.—G. l. m., 6s, 1931	103	103½
Ohio & Miss.—Consol. s. f.	119½	119⅞
Consolidated 7s, 1898	119½	.....
2d consolidated, 7s, 1911	119	123
1st m., Springfield Div.	119	119⅜
Ohio Cent.—1st, 6s, 1920.	98¾	99
1st m., Ter'l Tr., 6s, 1920	97½	.....
1st Min'l Div.—6s, 1921	.....	.....
Ohio So.—1st M., 6s, 1921.	91	93½
Oregon & Cal.—1st, 6s, 1921	.....	.....
Panama—S. F. sub. 6s, 1897	.....	108
Peoria & E.—1st, 6s	†106	107½
Evans. Div., 1st, 6s, 1920	100	.....
Pac. RRs.—C. Pac.—G., 6s	116	.....
San Joaquin Branch.	108	.....
Cal. & Oregon—1st m.	106½	.....
State Aid bonds, 7s, '84	†105	.....
Land grant bonds, 6s.	105	.....
West. Pac.—Bonds, 6s	113	.....
So. Pac. of Cal.—1st, 6s.	103	103¼
Union Pacific—1st mort.	117⅝	117¾
Land grants, 7s, '87-9.	†112½	113½
Sinking funds, 8s, '93	.....	124
Registered 8s, 1893	.....	.....
Collateral trust, 6s	‡.....	112
Kans. Pac.—1st, 6s, '95	111½	.....
1st m., 6s, 1896	109	.....
Den. Div., 6s, ass'd, '99	107¾	108¾
1st cons., 6s, 1919	103	104
Cent. Br. U. Pac.—1st, 6s	100	.....
Funded coupons, 7s, '95, 1900	115	.....
Atch. C. & P.—1st, 6s, 1905	.....	98
At. Jew. Co. & W.—1st, 6s	.....	100
Utah So.—Gen., 7s, 1909	110	.....
Extens'n, 1st, 7s, 1909	100	.....
Mo. Pac.—1st consol., 6s	102	.....
3d mortgage, 7s, 1906.	.....	110
Pacific of Mo.—1st, 6s ..	107⅞	.....
2d mort., 7s, 1891	‡113	.....
St. L. & S. F.—2d, 6s, cl. A	.....	103
3-6s, class C, 1906	‡90	.....
3-6s, class B, 1906	91	92½
1st, 6s, Peirce C. & O.	.....	.....
Equipment, 7s, 1895	.....	100
So. Pacific of Mo.—1st m	105¾	107
Tex. & Pac.—1st, 6s, 1905	105	.....
Consol., 6s, 1905	‡.....	102
Income & l'd gr., reg.	74	74⅛
1st, Rio G. Div., 6s, 1930	88¾	89
Pennsylvania RR—		
Pa. Co's guar. 4½s 1st c.	‡96½	.....
Registered, 1921	.....	.....
Pitts. Ft. W. & Ch.—1st m	139½	.....
2d mort., 7s, 1912	135	.....
3d mort., 7s, 1912	.....	136
Clev. & Pittsb.—Cons., s.f	.....	130
4 mort., 6s, 1892	114	116
Col. Ch. & I. C.—1st, cons	125	130
2d con., 7s, 1909	.....	.....
1st, Tr't Co. ctfs., ass'd	115	125
2d, Tr't Co. ctfs., ass'd	115	.....
1st, Tr't Co. ctfs., suppl.	118½	119½
St. L. V. & T. H.—1st, g., 7s	.....	.....
2d mort., 7s, 1898	.....	.....
2d m., guar., 7s, 1898.	.....	.....
Pitts. B'd. & B.—1st, 6s, 1911	.....	.....
Rome W. & Ogd.—Cons., 1st.	90¼	91½
Trust Co. certificates	.....	.....
Roch. & Pitt.—1st, 6s, 1921	†100	.....
Rich. & All'g.—1st, 7s, 1920	104¼	105
Rich. & Danv.—Cons. g., 6s.	104¼	104¾
Scioto Val.—1st, cons., 7s.	100	102
St. Louis & I. Mount.—1st	116⅞	117¼
2d mort., 7s, 1897	107½	110
Arkansas Br.—1st mort.	109	111
Cairo & Fulton—1st m.	101	.....
Cairo Ark. & T.—1st m.	108	110
Gen. c. r'y & l. g., 5s, 1931.	85	87
St. L. Alton & T. H.—1st m.	116	.....
2d mort., pref., 7s, 1894	†108	.....
2d mort., income, 7s, '94	101½	103
Belleville & S. Ill.—1st m.	118	.....
St. P. Minn. & Man.—1st, 7s	112	112
2d mort., 6s, 1909	.....	105½
Dakota Ext.—6s, 1910	.....	106
St. P. & Dul.—1st, 5s, 1931	.....	.....
So. Car. a R'y—1st, 6s, 1920	99	101¾
2d, 6s, 1921	‡89	.....
Tex. Cen.—1st, s.f., 7s, 1909	106	106½
Tol. Del. & Bur.—Main, 6s	‡.....	96
1st, Dayt. Div., 6s, 1910	.....	.....
1st, Ter'l trust, 6s, 1910	.....	.....
W. St. L. & P.—Gen. m., 6s	90	.....
Chic. Div.—5s, 1910	.....	92
Han. Div.—6s, 1910	.....	95
Tol. P. & W.—1st, 7s, 1917	.....	114¾
Iowa Div.—6s, 1921	.....	91
Ind'polis Div.—6s, 1921.	.....	.....
Detroit Div.—6s, 1921.	.....	97½
Cairo Div.—6s, 1931.	.....	.....
Wabash—Mort. 7s of '09	.....	104⅞
Tol. & W.—1st, ext., 7s	110	111½
1st, St. L. Div., 7s, 1889	107½	108
2d mort., ext., 7s, '93	.....	108
Equipm't bonds, 7s, '83	.....	.....
Consol., conv., 7s, 1907	104¾	107
Gt. West.—1st, 7s, '88	109	112
2d mort., 7s, 1893	.....	.....
Q. & T.—1st, 7s, 1890	.....	104
W. St. Lake—Chicago R—		
Ill. & S. I.—1st, 7s, 1882	100½	.....
Han. & Naples—1st, 7s	.....	.....
St. L. K. C. & N.—R. e., 7s	†100	106
Ona. Div.—1st mort., 7s	112	113¾
Clarinda Br.—6s, 1919	‡.....	100½
St. Chas. Br.—1st, 6s.	.....	101¼
No. Missouri—1st, 7s.	123⅝	124¼
West. U. Tel.—1900, coup.	118½	118⅝
1900, reg.	‡.....	120
N. W. Telegraph—7s, 1904	†105	.....
Spring Val. W. W.—1st, 6s	‡113	.....
Oregon RR. & Nav.—1st, 6s	109⅝	109¾

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918.	.....	.....
Atl. & Pac.—Inc., 1910.	.....	.....
Atlanta & Ch.—Inc., 1900	.....	.....
Central of N. J.—1908	101	104
Chic. St. L. & N. O.—2d, 1907	†100	112½
Col. Chic. & I. C.—Inc. 7s, '90	74	75¾
Cent. Ia.—Coup. deb. certs.	.....	.....
Chic. St. P. & M.—L. g. inc. 6s	.....	.....
Chic. & E. Ill.—Inc., 1907	.....	.....
Des M. & Ft. D.—1st, Inc., 6s	.....	.....
E. T. Va. & G.—Inc., 6s, 1931	54½	55
G' Bay W. & St. P.—2d, Inc.	.....	.....
Ind. Bl. & West.—Inc., 1919	†65	.....
Ind s Dec. & Spr'd—2d inc.	65	70
Trust Co. certificates	‡.....	70
Int. & Gt. North.—2d Inc.	‡.....	100
2d assented, 6s, 1909.	‡.....	100
Lehigh & W. B. Coal—1888	90	.....
Lake E. & W.—Inc. 7s, '99	56½	.....
Sand'ky Div.—Inc., 1920	53	.....
Laf. Bl. & Mun.—Inc. 7s, '99	‡.....	75
Mil. L. S. & W.—Incomes.	.....	.....
Mob. & O.—1st pref. deben.	95½	97
2d pref. debentures	68	70
3d pref. debentures	.....	61
4th pref. debentures	.....	61
N. Y. Lake E. & W.—Inc. 6s.	.....	97
N. Y. P. & O.—1st inc. ac. 5-7	48	54
N. O. M. & Tex.—Deb. scrip	.....	.....
Ohio Cent.—Income, 1920	.....	44
Min'l Div.—Inc. 7s, 1921	‡.....	44
Ohio So.—2d Inc., 6s, 1921	42	46
Ogdensb. & L. C.—Inc. 1920	.....	.....
Peoria D. & Ev.—Incomes	75	85
Evansv. Div.—Inc., 1920	.....	85
Roch. & Pitts.—Inc., 1921	.....	40
S. Caro. R'y.—Inc., 6s, 1931	.....	60
St. Louis I. Mt. & So.—		
1st, 7s, pref. int accum.	‡93	98
2d, 6s, int. acc'mulative	87	89
St'g'l. & R'y—Ser. B., inc. '94	50	.....
Plain Income 6s, 1896.	.....	.....
Sterling Mtn. R'y Inc., '95	.....	.....
St. L. A. & T. H.—Div. 7nts	50	55
Tol. Del. & Bur.—Inc. 6s	‡.....	30
Dayton Div.—6s, 1910..	‡.....	30
Tex. & St. L.—L. g., inc. 1920	.....	.....

Miscellaneous List.

(Broker's Quotations.)

Cin. Ind. St. L. & C.—1st, 6s	†100	104
Galv. H. & Hen.—7s, g., '71	80	85
Kansas & Neb.—1st mort.	80	85
2d mort	25	30
Long Island—1st mort.	112	.....
2d mort	110	113
N. Y. & G'nw'd L.—1st, 7s, n	50	55
2d mort	12	15
St. Joseph & Pac.—1st m.	85	88
2d mort	30	35
St. Jos. & West'n—Stock.	8½	12½
Tex. & St. L.—1st, 6s, 1910	80	83
Wis. Cent.—1st series, new	78	80
2d series, new	49	50

Southern Securities

(Broker's Quotations.)

Va. State—New 10-40s	41⅜	42½
Atl. & Gulf—Consol. 7s, '97	†110	113
Atl. & Charlotte—1st, 7s.	108	109
Income, 6s.	90	95
Stock	79	80½
Car. Central—1st, 6s, 1923	96	97
Cent. Ga.—Consol. m., 7s.	116	.....
Stock	125	135
Charl'te C. & A.—2d m., 7s.	101½	.....
Stock	65½	68
E. Tenn. Va. & Ga.—1st, 7s	†115	117
Georgia Railroad—7s	†124	126
6s	†110	112
Memph. & Char.—1st, cons.	112	.....
1st, consol., Tenn. lien..	114½	.....
Miss. Central—1st m., 7s.	101	106
2d mort., 8s.	108	111
N. O. & Jackson—1st, 8s.	112	114
Certificate, 2d mort., 8s.	116	119
Northeast., S. C.—1st m., 8s	125	.....
2d mort., 8s	118	.....
Southw. Ga.—Conv. 7s, '86	110	.....
Stock	120	.....
Western, N. C.—1st, 7s	104	107

*Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.

Companies. *Marked thus (*) are not National.*	Par.	Price. Bid.	Ask.
America*	100	....	....
Am. Exchange	100	129	....
Bowery	100	....	....
Broadway	25	....	....
Butchers' & Drov'rs'	25	....	....
Central	100	125	....
Chase	100	182	....
Chatham	25	....	....
Chemical	100	....	....
Citizens'	25	....	....
City	100	....	....
Commerce	100	....	....
Continental	100	....	....
Corn Exchange*	100	160	....
East River	25	104	....
Eleventh Ward*	100	....	....
Fifth	100	....	....
Fifth Avenue*	100	....	....
First	100	....	....
Fourth	100	....	....
Fulton	30	135	....
Gallatin	50	150	....
German American*	75	....	....
German Exchange*	100	....	....
Germania*	100	120	....
Greenwich*	25	....	....
Hanover	100	233	....
Imp. and Traders'	100	....	....
Irving	50	....	140
Island City*	100	....	....
Leather Manuf'rs'	100	....	....
Manhattan*	50	135	136
Marine	100	....	150
Market	100	....	....
Mechanics'	25	....	148
Mechanics' Assoc'n	50	105	....
Mechanics' & Tr'ders'	25	....	....
Mercantile	100	119	125
Merchants'	50	127	130
Merchants' Exch'ge	50	....	....
Metropolis*	100	....	....
Metropolitan	100	165	....
Mount Morris*	....	....	....
Murray Hill*	100	....	....
Nassau*	100	160	....
New York	100	....	....
New York County	100	....	....
N. Y. Nat'l Exch'ge	100	....	....
Ninth	100	121	....
North America*	70	76	....
North River*	80	....	....
Oriental*	25	....	....
Pacific*	50	145	....
Park	100	160	165
People's*	25	110	....
Phenix	20	100	....
Produce*	50	....	....
Republic	100	....	....
St. Nicholas	100	....	117½
Seventh Ward	100	....	....
Second	100	....	....
Shoe and Leather	100	....	....
Sixth	100	....	....
State of New York	100	130	....
Third	100	....	....
Tradesmen's	40	....	....
Union	50	152	....
United States	100	160	....
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, No. 7 Pine Street.]

Companies.	Par.	Price. Bid.	Ask.
American	50	150	160
American Exchange	100	108	113
Bowery	25	200	....
Broadway	25	180	205
Brooklyn	17	190	200
Citizens'	20	155	160
City	70	125	130
Clinton	100	145	158
Columbia	30	65	70
Commercial	50	100	105
Continental	100	240	250
Eagle	40	220	240
Empire City	100	90	95
Exchange	30	100	....
Farragut	100	120	125
Firemen's	17	90	100
Firemen's Trust	10	108	....
Franklin & Emp	100	115	120
German-American	100	185	191
Germania	50	155	165
Globe	50	125	130
Greenwich	25	270	300
Guardian	100	65	70
Hamilton	15	125	140
Hanover	50	155	160
Hoffman	50	65	75
Home	100	155	160
Howard	50	115	120
Importers' & Tr'd'rs	50	95	100
Irving	50	65	71
Jefferson	30	155	160
Kings County (Bkn.)	20	190	210
Knickerbocker	40	55	60
Lafayette (Br'klyn)	50	108	118
Lamar	100	60	80
Lenox	25	60	70
Long Island (B'klyn)	50	118	125
Lorillard	25	60	65
Manufac'rs' & Build.	100	135	141
Manhattan	100	95	103
Mech. & Traders'	25	145	60
Mechanics' (B'klyn)	50	145	155
Mercantile	50	75	85
Merchants'	50	120	125
Montauk (Brooklyn)	50	120	125
Nassau (Brooklyn)	50	155	160
National	37½	115	....
New York Equitable	35	150	154
New York Fire	100	102	115
New York & Boston	100	75	76
New York City	100	65	70
Niagara	50	190	193
North River	25	105	112
Pacific	25	210	220
Park	100	120	126
Peter Cooper	20	190	200
People's	50	115	120
Phenix	50	153	160
Relief	50	85	90
Republic	100	70	80
Rutgers'	25	145	155
Standard	50	125	130
Star	100	85	90
Sterling	100	60	70
Stuyvesant	25	125	....
Tradesmen's	25	100	110
United States	25	135	144
Westchester	10	115	120
Williamsburg City	50	210	....

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

Gas Companies.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Nov., '81	124	126
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Jan., '82	x60	62½
do bonds	1,000	315,000	A. & O.	7	1898	105	110
Harlem	50	1,850,000	F. & A.	3	Feb., '78	93	95
Jersey City & Hoboken	20	750,000	J. & J.	7	July, '81	160	170
Manhattan	50	4,000,000	J. & J.	5	Dec., '81	218½	220
Metropolitan	100	2,500,000	M. & S.	7½	Aug. '81	155	160
do bonds	500	1,000,000	F. & A	3	....	105	109
Mutual, N. Y	100	5,000,000	Quar.	1½	Jan., '82	x85	90
do bonds	1,000	1,000,000	F. & A.	3½	1882	104	105
Nassau, Brooklyn	25	1,000,000	Var	3	Sept. '81	72	75
do scrip	Va.	600,000	M. & N	3½	Nov., '81	98	101
New York	100	4,000,000	M. & N.	4	Nov., '81	111	112½
People's (Brooklyn)	10	1,000,000	J. & J	3½	Jan., '76	38	42
Bonds	1,000	375,000	M. & N.	7	1897	105	107
Bonds	Var.	125,000	Var.	6	1900 & c	90	95
Central of New York	50	400,000	F. & A.	3	July, '80	60	70
Williamsburg	50	1,000,000	Quar.	1½	Oct., '81	60	72
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	Jan., '82	70	73
Municipal	100	3,000,000	....	5	Dec., '81	192½	195x
do bonds	....	750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	....	June, ...	69	75

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	Jan., '82	26	30
1st mortgage	1,000	694,000	J. & J.	7	July, 1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2½	Jan., '82	138	142½
1st mortgage	1,000	1,500,000	J. & D.	7	June '84	104	106
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Nov., '81	198	210
1st mortgage	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	Jan., '82	160	175
Brooklyn Crosstown.—St'k	100	400,000	A. & O.	2	Oct., '81	130	....
1st mortgage bonds	1,000	300,000	J. & J	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	Jan., '82	120	....
Central Pk. N. & E. riv.—Stock	100	1,500,000	Q—J.	2	Jan., '82	130	135
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	118	120
Christopher & Tenth St.—Stock	100	650,000	F. & A	2½	Aug., '81	92	97½
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	4	Nov., '81	220	....
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '93	114	119
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	Jan., '82	130	....
1st mortgage	1,000	203,000	J. & J	7	Jan., '81	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	Nov., '81	206	210
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	....	....	....	65	....
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1903	105	110
Houst. West St. & Pav. F'y—St'k	100	250,000	....	....	....	60	....
1st mortgage	500	1,000,000	J. & J.	7	July, '94	105	110
Second Avenue—Stock	100	1,190,500	J. & J	4	Jan., '82	135	140
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	103	....
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	108	110
Extension	500&c	200,000	M. & S.	7	Sept. '83	135	....
Sixth Avenue—Stock	100	750,000	M. & N.	5	Oct. '81	260	270
1st mortgage	1,000	500,000	J. & J.	7	July '80	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	3	Nov. '81	200	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '80	110	115
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug., '81	150	155
1st mortgage	1,000	250,000	M. & N.	7	May, '93	105	112

‡ ... dividend on *stocks*, but the date of maturity *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

Securities.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	....
do land grant 7s	....	....
do land inc. 8s	....	....
Atlantic & Pacific 6s	....	....
do income	34	34½
Boston & Maine 7s	....	....
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	117	....
do Nebr. 6s	114½	....
do Nebr. 6s	103½	....
do Nebr. 4s	....	80
Chicago Burl. & Quincy 4½	....	....
con. & Passumpsic, 7s, 1891	....	....
Connecticut Val ey 7s	....	88
Eastern, Mass., 4½s, new	105½	106
Fitchburg RR., 6s	....	....
do 7s	....	111
Fort Scott & Gulf 7s	68¾	69
Hartford & Erie 7s	....	....
K. City Lawrence & So. 4s	....	....
Kan. City, St. Jo. & C. B. 7s	....	....
Little R'k & Ft. Smith, 7s, 1st	111½	114
Mexican Central, 7s	86½	87½
New York & New Eng. 6s	106¾	107
do 7s	117¼	117½
New Mexico & So. Pac. 7s	114	....
Ogdensburg & Lake Ch. 6s	96	98½
do Inc.	....	....
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	117	118
Rutland 6s, 1st mort	....	....
Vermont & Mass. RR., 6s	....	....
Vermont & Canada, new 8s	....	....
STOCKS.		
Atchison & Topeka	94¾	94½
Boston & Albany	160¾	....
Boston & Lowell	105	107
Boston & Maine	149	....
Boston & Providence	....	192
Cheshire preferred	....	....
Chi. & W. Michigan	....	....
Cin. Sandusky & Clev	27¼	27¾
Concord	....	....
Connecticut River	92½	95
Conn. & Passumpsic	....	....
Connecticut Valley	35¾	36¼
Eastern (Mass.)	....	....
Eastern (New Hampshire)	135	....
Fitchburg	120½	....
Flint & Pere Marq	93¾	94
do pref	125½	126
Fort Scott & Gulf, pref	86	....
do common	83	84
Iowa Falls & Sioux City	60¼	61¾
Little Rock & Fort Smith	....	....
Manchester & Lawrence	62¾	64
Mar. Hough. & Ont	....	....
Mar. Hough. & Ont. pref	....	....
Nahsua & Lowell	....	....
New York & New England	66½	67
Northern of N. Hampshire	....	107
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	....	39
do pref.	x128	127
Old Colony	....	....
Portland Saco & Portsmouth	....	125
Pullman Palace Car	26	....
Rutland preferred	122	....
Revere Beach & Lynn	....	....
Vermont & Massachusetts	59	....
Worcester & Nashua	30	....
Wisconsin Central	....	....
do pref	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penns. 5s, g'd, int., reg. or cp	....	....
do 5s, reg., 1882-1892	....	....
do 5s, new, reg., 1892-1908	117	118
do 6s, 10-15, reg., 1877-'82	....	....
do 6s, 15-25, reg., 1882-'92	102	....
do 4s, reg., 1894-1904	....	....
Philadelphia, 6s reg	....	126
do 6s, n. rg., prior to '95	....	....
do 4s, various	....	....
RAILROAD STOCKS.‡		
Allegheny Valley	....	....
Buffalo Pitts. & Western	21	21¾
do pref.	....	....
Camden & Atlantic	25	....
do pref	....	29
Catawissa	14	....
do pref	52	....
do new pref	....	....
Delaware & Bound Brook	122	....
East Pennsylvania	50	....
Elmira & Williamsport	40	....
do do pref.	58	....
Har. P. Mt. Joy & Lancaster	71	....
Huntingdon & Broad Top	14	....
do do pref.	....	27¾
Lehigh Valley	61½	62
Little Schuylkill	56¾	57
Minehill	62	62½
Nesquehoning Valley	....	106½
Norristown	....	....
Norfolk & Western, pref	....	....
do com	....	....
North Pennsylvania	....	60
Pennsylvania	61¼	61¾
Philadelphia & Erie	....	30
Philadelphia & Reading	34½	34¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
St. Paul & Duluth R.R. Com	....	....
do do pref.	....	....
United N. J. Companies	184	....
West Chester consol. pref	....	....
West Jersey	37	40
West Jersey & Atlantic	....	....
CANAL STOCKS.		
Lehigh Navigation	....	....
Pennsylvania	165	....
Schuylkill Navigation	....	....
do pref	....	13
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	123½	....
do 7s, E. ext., 1910	....	120
do Inc., 7s, end., '94	53	....
Belvidere Dela. 1st m., 6s, 1902	115	....
do 2d m. 6s, '83	106	....
do 3d m. 6s, '87	106	....
Camden & Am. 6s, conv., '83	103	....
do 6s, '89	105	....
do mort. 6s, '89	113½	....
Cam. & Atl. 1st m. 7s, g., 1893	....	....
do 2d m. cur. 7s, 1879	....	....
do cons., 6 p. c.	....	....
Cam. & Burlington Co. 6s, '87	....	....
Catawissa 1st, 7s, conv., '82	....	....

Securities.	Bid.	Ask.
Catawissa, chat. m., 10s, '88	119	....
do new 7s 1900	....	....
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s, C., 1900	....	....
Delaware mort. 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	124	....
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80	110	....
do 5s, perp	95	....
Easton & Amboy, 5s	....	....
Harrisburg 1st mort. 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do cons. m., 6s, rs., 1895	....	....
Ithaca & Athens 1st g. d. 7s, '83	....	90
Junction 1st mort. 6s, '82	....	....
do 3d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	120	121
do do reg., 1898	120½	121
do 2d m. 7s, reg., 1910	132	....
do con. m., 6s, rs., 1923	117¾	118
do de 6s, cp., 1923	....	....
Little Schuylkill, 1st m. 7s, '82	....	....
N. O. Pac., 1st m., 6s, 1920	....	....
North. Penn. 1st m. 8s, cp., '85	107½	....
do 2d m. 7s, cp., '96	....	....
do gen. m. 7s, cp., 1903	....	....
do gen. m. 7s, reg., 1903	122	....
do new loan 7s, reg	105	....
Norf'k & West., gen. m., 6s 1 31	....	....
Oil Creek 1st m. 7s, coup., '82	10¾	....
Pittsb. Titusv. & B., 7s, cp., '96	100¼	....
do Scrip	....	....
Pa. & N.Y.C. & RR. 7s, 1896	....	....
do 1906	124	....
Pennsylv., gen. m. 6s, cp., 1910	....	....
do gen. m. 6s, rg., 1910	....	127
do cons. m. 6s, rg., 1905	....	....
do cons. m. 6s, cp., 1905	....	....
do co 5s	....	....
Penn. Co., 6s reg	....	108
do 4½s	....	100¾
do do p. 1910	....	....
Perkiomen 1st m. 6s, coup., '8	....	....
Phil. Wilm. & Bal. 4s, Tr. certs	93	94
Phila. & Erie 2d m. 7s, cp., '88	117	120
do cons. mort. 6s, 1920	....	....
do do 5s, 1920	105	106
Phila. Newt'n & N.Y., 1st m.	....	....
Phil. & R. 1st m. 6s, ex. due 1910	....	....
do 1910	124½	....
do 2d m., 7s, cp., '83	124½	....
do cons. m., 7s, cp., 1911	....	....
do cons. m. 6s, g. f. c. 1911	....	....
do imp. m., 6s, g., C. 1897	....	....
do gen. m. 6s, g., C. 1910	97½	98
do Im. m., 7s, coup., 1893	94	....
do d-b. coup., 1893	....	....
do do c. up. off, 1893	65	....
do scrip, 1882	....	88
do conv. 7s, R. C., 1883	....	....
do 7s, coup. off, '83	70	75
Phil. & R. Coal & Ir'n deb. 7s, '83	....	....
do deb. 7s, cps. off	63	70
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, cou., 1900	121	....
do 6s, reg., 1911	121	....
Rich. & Dany. cons. 1st, 6s, 1915	....	....
Shamokin V. & Pot. Prov. 7s, 1901	116	....
Steubenv. & Ind. 1st, 6s, 1884	102½	....
Stony Creek 1st m. 7s, 1907	....	....
Sunb. Haz. & W., 1st m., 5s, '23	....	97
do 2d m. 6s, 1938	25	....
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 7s, 1907	....	....
Texas & Pac. 1st m. 6s, g., 1905	87½	....
do Rio Grande D. v.	90¾	....
do cons. m., 6s, g., 1905	....	....
do inc. & l. gr., 7s 1905	....	107
Union & Titusv. 1st m. 7s, '90	....	....
United N. J. cons. m. 6s, '94	....	115
Warren & F. 1st m. 7s, '96	....	116½
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '86	....	....
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '99	....	....
do cons. 6s, 1909	111¾	....
W. Jersey & Atl. 1st m. 5s, cp.	....	....
Western Penn. RR. 6s, cp., '96	112	....
do 6s, P. B., '96	....	....
CANAL BONDS.		
Ches. & Del., 1st m., 6s, 1895	90	....
Lehigh Naviga. m., 6s, reg., '84	106½	....
do mort. RR., rg., '95	....	....
do mort. gold, '97	....	113
do cons. m. 7s, rg., 1911	116	....
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	100	....
Schuyl. Nav. 1st m., 6s, '97	....	....
do 2d m. 6s, reg., 1907	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J.	103	....
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1881, quarterly	106¼	....
do 6s, 1885, J. & J.	110	114
do 6s, 1890, quarterly	....	113½
do 6s, park, 1890, Q.—M.	....	....
do 6s, 1893, M. & S.	....	....
do 6s, exempt, '35, M. & S	....	....
do 6s, 1900, Q.—J.	125	....
do 6s, 1902, J. & J.	....	121
do 5s, 1916, new	125	130
Norfolk water, 8s	....	....
RAILROAD STOCKS.	Par.	
Balt. & Ohio	100	193 210
do 1st pref	100	....
do 2d pref	100	....
do Wash. Branch	100	....
do Parkersb'g Br.	50	8½ ....
Northern Central	50	51 ....
Western Maryland	50	17
Central Ohio common	0	45
Pittsburg & Connellsville	50	....
RAILROAD BONDS.		
Balt. & Ohio 4s, 1885, J. & O.	105½	....
N. W. 1st m. guar., '95, J. & J	....	....
Pittsb. & Connellsv. 7s, '98, J. & J	....	135
Northern Central 6s, '85, J. & J	....	110
do 6s, 1900, A. & O.	....	120
do 6s, gld, 1900, J. & J.	116	117½
Cen. Ohio 6s, 1st m., '90, M. & S	....	119¾
W. Md. 6s, 1st m., guar., '90, J. & J	....	....
do 1st m., 1890, J. & J	....	....
do 2d m., guar., J. & J	....	110
do 2d m., pref	....	....
do 2d m., gr. by W. Co., J. & J	....	....
do 8s, 3d m., guar., J. & J	125	127½
Mar. & Cin. 7s, '92, F. & A	106¾	106½
do 2d, M. & N	61½	61¾
do 8s, 3d, J. & J	....	....
Union RR. 1st, guar., J. & J	....	120
do Clinton endorsed	....	....
Consolidated Gas	103¾	104
Do bonds	....	....

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column:

	—Latest earnings reported— Week or Mo.	1881.	1880.	—Jan. 1 to latest date.— 1881.	1880.
Ala. Gt. Southern	November.	$78,242	$61,150	$700,606	$583,056
Atch. Top. & S. Fe	November.	1,277,000	887,153	.....	.....
Bost. & N. Y. Air-L.	Oct. 3er ...	26,389	22,999	240,362	239,292
Bur. C. Rap. & No.	3d wk Dec.	53,254	49,832	2,184,276	1,995,353
Cairo & St. Louis.	2d wk Dec.	9,670	9,049	404,302	395,473
Carolina Central.	October ...	61,122	74,589	475,654	408,643
Central Pacific	November.	2,267,000	2,199,466	21,844,094	18,602,887
Ches. & Ohio	October ...	237,303	211,820	2,268,522	2,215,505
Chicago & Alton	3d wk Dec.	166,427	156,825	7,422,208	7,602,873
Chic. Burl. & Q.	October ...	2,031,001	1,934,762	17,454,832	17,064,616
Chic. & East. Ill.	2d wk Dec.	34,836	29,847	.....	.....
Chic. & G. Trk. Wk.	end. Dec. 24	33,916	29,050	.....	.....
Chic. Mil. & St. P.	3d wk Dec.	455,000	352,086	16,432,000	12,699,711
Chic. & Northw.	3d wk Dec.	429,800	369,800	21,217,394	18,991,607
Chi. St. P. Min. & O.	3d wk Dec.	91,642	69,372	3,857,106	3,018,039
Chic. & W. Mich.	Septemb'r.	96,177	81,780	.....	.....
Cin. Ind. St. L. & C.	2d wk Dec.	46,089	44,112	2,195,215	2,302,155
Cincinnati South.	3 wks Dec.	153,519	108,385	.....	.....
Cin. & Springf.	2d wk Oct.	24,838	26,277	759,648	734,343
Clev. Col. Cin. & I.	October ...	404,652	421,418	3,725,126	3,709,282
Clev. Mt. V. & Del.	2d wk Dec.	8,812	8,205	403,645	409,888
Col. & Hock. V., &c.	3d wk Dec.	58,451	49,451	.....	.....
Denver & Rio Gr	3d wk Dec.	153,880	90,323	6,034,620	3,371,329
Des M. & Ft. Dodge	2d wk Dec.	10,593	8,918	385,183	303,736
Det. Lans. & No.	3d wk Dec.	26,231	20,790	.....	.....
Dubuque & S. City	3d wk Dec.	29,327	25,386	1,120,869	1,075,713
East Tenn. V. & G.	3 wks Dec.	211,629	226,779	.....	.....
Flint & Pere Mar.	3d wk Dec.	38,305	34,968	1,802,361	1,548,501
Gal. Har. & San A.	October ...	128,119	162,206	.....	.....
Gr't Western. Wk.	end. Dec. 16	97,531	107,293	5,025,699	4,956,933
Gr'n Bay & Minn.	1st wk Oct.	8,718	8,371	.....	.....
Gulf Col. & S. Fe.	November.	131,424	75,727	.....	.....
Hannibal & St. Jo.	3d wk Dec.	42,580	42,545	2,181,410	2,430,064
Houst. E. & W. Tex.	November.	18,487	7,575	143,887	89,316
Houst. & Texas C.	October ...	380,588	478,090	3,039,443	2,865,359
Illinois Cen. (Ill.)	November.	585,826	606,905	6,147,090	6,006,180
Do (Iowa)	November.	162,409	176,214	1,686,698	1,624,872
Indiana Bl. & W.	3d wk Dec.	38,320	43,127	.....	.....
Ind. Dec. & Sp.	November.	39,624	38,654	465,010	391,290
Int. & Gt. North.	3d wk Dec.	63,289	70,734	2,696,770	1,886,138
Iowa Central	November.	85,889	96,895	.....	.....
Lake Erie & West.	3d wk Dec.	21,337	23,705	1,342,413	1,152,168
Long Island	3d wk Dec.	33,912	25,320	.....	.....
Louisa. & Mo. R.	Septemb'r.	52,464	43,464	355,411	340,696
Louisv. & Nashv.	3d wk Dec.	255,780	222,000	10,995,814	9,199,261
Marq. H. & Ont'n.	November.	65,758	35,458	.....	.....
Memp. & Charl.	3d wk Dec.	37,115	44,723	1,175,403	1,097,102
Memp. Pad. & No.	2d wk Dec.	5,583	5,132	232,468	206,814
Mil. L. Sh. & West.	3d wk Dec.	14,920	9,594	586,230	397,251
Minn. & St. Louis.	3 wks Nov.	82,246	68,990	1,073,494	717,784
Mo. Kans. & Tex.	3d wk Dec.	171,970	157,087	7,778,299	5,948,781
Missouri Pacific	3d wk Dec.	149,708	106,925	6,552,371	5,290,251
Mobile & Ohio	November.	252,434	251,367	2,127,198	1,986,249
Nashv. Ch. & St. L.	November.	152,059	182,087	1,902,129	1,873,427
N. Y. L. Erie & W.	Septemb'r.	1,734,200	1,786,418	15,291,569	14,065,332
N. Y. & N. Engl'd.	2d wk Dec.	52,057	44,370	.....	.....
N. Y. Pa. & Ohio.	October ...	455,277	508,824	4,493,323	4,341,285
Norfolk & West.	November.	216,439	209,047	2,047,981	1,882,449
Northern Central.	November.	487,160	459,054	4,967,074	4,556,076
Northern Pacific.	2d wk Dec.	72,700	55,249	3,771,547	2,519,215
Ohio Central	October ...	81,631	.....	.....	.....
Ohio Southern	3d wk Dec.	7,025	.....	.....	.....
Oreg'n R. Nav. Co.	November.	458,300	324,305	3,988,535	3,180,434
Pad. & Elizabeth't.	1st wk Dec.	11,726	8,785	505,931	374,136
Pennsylvania	November.	3,840,215	3,574,913	40,392,427	37,712,240
Peoria Dec. & Ev.	2d wk Dec.	13,655	8,072	656,084	427,376
Philadel. & Erie.	October ...	292,392	367,082	2,887,459	3,120,848
Phila. & Reading.	November.	2,015,589	.....	.....	.....
St. L. Alt. & T. H.	3d wk Dec.	19,614	20,233	1,345,128	1,376,411
Do (brchs)	3d wk Dec.	17,570	19,837	721,124	707,113
St. L. Iron Mt. & S.	3d wk Dec.	161,540	148,344	7,102,280	6,053,678
St. L. & San Fran.	3d wk Dec.	67,386	54,951	3,077,239	2,639,285
St. P. Minn. & Man.	3d wk Dec.	121,859	78,422	4,707,007	3,084,817
Scioto Valley	3d wk Dec.	9,347	5,010	425,094	309,247
South Carolina	29 dys N'v.	116,965	114,831	.....	.....
Texas & Pacific.	3d wk Dec.	82,365	66,595	3,789,391	2,618,884
Tol. Delp. & Burl.	3d wk Dec.	17,458	11,847	.....	.....
Union Pacific	17 dys Dec.	1,314,536	1,043,786	26,499,363	22,622,496
Wab. St. L. & Pac.	3d wk Dec.	323,500	259,600	14,192,349	12,137,708

‡ Including leased lines. : Including Ohio Division.

Exchange.—Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

December 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80 @4 81	4 84 @4 85
Prime commercial	4 79 @4 79½	4 83 @4 83½
Documentary commercial	4 78½@4 79	4 82½@4 83
Paris (francs)	5 26¼@5 24⅜	5 21¼@5 19⅜
Amsterdam (guilders)	39¼@ 39⅜	39⅞@ 40⅛
Frankfort or Bremen (reichmarks)	94 @ 94¼	94⅞@ 95⅛

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Currency.
	$	$	$	$
Dec. 24..	1,038,299 78	1,235,256 48	83,807,252 11	4,374,407 37
" 26..	.....	Holiday	.....	.....
" 27..	1,313,931 11	1,355,827 68	83,760,012 68	4,379,750 19
" 28..	1,618,921 84	1,114,810 87	84,287,736 30	4,356,137 54
" 29..	1,096,034 63	799,830 48	84,635,402 43	4,301,675 56
" 30..	701,681 25	977,659 70	84,352,810 30	4,310,739 24
Total....	15,763,262 61	5,483,335 19	.....	.....

Coins.—The following are quotations in gold for various coins:

Sovereigns.....$4 82 @$4 86	Silver ¼s and ½s. — 99¾@ par.
Napoleons..... 3 82 @ 3 86	Five francs..... — 92 @ — 95
X X Reichmarks. 4 73 @ 4 76	Mexican dollars.. — 87½@ — 88½
X Guilders..... 3 96 @ 3 97	Do uncommerc'l. — 86 @ — 87
Span'h Doubloons. 15 55 @15 70	English silver.... 4 70 @ 4 80
Mex. Doubloons.. 15 50 @15 60	Prus. silv. thalers. — 67½@ — 69¾
Fine silver bars.. 1 12½@ 1 12⅝	U. S. trade dollars — 99⅜@ — 99⅝
Fine gold bars.... par @¼ prem.	U. S. silver dollars — 99⅞@ par.
Dimes & ½ dimes. — 99½@ par	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 24.

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,646,000	1,888,000	293,000	8,958,000	495,800
Manhattan Co.	2,050,000	7,134,000	814,000	302,000	5,450 800	.....
Merchants	2,000,000	6,424,800	794,100	889,800	5,486 300	360,000
Mechanics'	2,000,000	7,520,000	1,679,000	257,000	6,649,000	.....
Union	1,200,000	4,632,400	934,100	387,800	4,163,700	.....
America	3,000,000	8,482,900	1,309,400	528,500	6,111,700	1,100
Phœnix	1,000,000	3,377,000	709,000	41,000	3,022,000	267,000
City	1,000,000	7,417,700	1,887,100	186,000	7,115,400	.....
Tradesmen's	1,000,000	2,574,600	388,800	76,300	1,387,200	704,000
Fulton	600,000	1,679,400	286,000	138,400	1,238,800	.....
Chemical	300,000	12,444,100	3,209,200	224,400	11,688,600	.....
Merch'nts' Exch.	1,000,000	3,895,400	521,700	303,900	3,063,800	731,700
Gallatin Nation'l	1,000,000	4,189,700	537,000	113,700	2,260,900	788,400
Butchers' & Drov.	300,000	1,541,000	324,000	60,000	1,419,000	246,800
Mechanics' & Tr.	200,000	1,974,000	190,000	154,000	1,146,000	174,000
Greenwich	200,000	913,700	11,800	139,300	889,400	2,600
Leather Man'f'rs	600,000	3,167,200	476 200	104,200	2,484,600	473,500
Seventh Ward	300,000	1,013,000	202,900	55,500	1,023,800	32,500
State of N. York	800,000	3,500,000	727,900	171,900	3,303,800	45,000
American Exch.	5,000,000	12,903,000	2,427,000	443,000	10,171,000	.....
Commerce	5,000,000	15,651,200	2,392,200	434,200	9,286,100	975,300
Broadway	1,000,000	5,230,200	809,800	160,500	3,697,000	890,600
Mercantile	1,000,000	6,185,600	971,700	411,600	5,797,500	798,500
Pacific	422,700	2,134,600	320,500	265,100	2,462,100	.....
Republic	1,500,000	5,673,100	668,700	249,300	3,398,900	1,124,600
Chatham	450,000	3,153,700	611,400	211,000	3,352,900	45,000
People's	200,000	1,993,000	136,000	88,500	1,697,200	5,400
North America	700,000	2,738,100	216,000	217,000	2,672,000	.....
Hanover	1,000,000	7,825,000	930,000	988,000	7,575,300	795,400
Irving	500,000	2,967,200	553,100	258,300	2,829,700	439,500
Metropolitan	3,000,000	13,565,000	2,459,000	378,000	10,114,000	2,250,000
Citizens'	600,000	2,157,900	390,400	251,800	2,266,100	268,100
Nassau	1,000,000	2,681,100	213,200	109,100	2,432,300	5,900
Market	500,000	2,950,600	449,800	125,100	2,317,300	450,000
St. Nicholas	500,000	2,249,900	413,300	82,100	1,921,100	416,000
Shoe & Leather	500,000	3,015,000	101,000	663,000	2,976,000	450,000
Corn Exchange	1,000,000	3,923,000	380,000	121,000	2,733,900	4,800
Continental	1,000,000	6,584,300	994,000	197,700	6,414,900	768,200
Oriental	300,000	2,000,000	24,700	420,100	2,040,100	.....
Marine	400,000	3,119,000	397,000	253,000	3,392,000	45,000
Importers' & Tr.	1,500,000	12,090,600	5,435 900	133,400	20,709 500	1,102 300
Park	2,000,000	18,053,300	4,114,100	343,100	21,014,500	45,000
Mech. Bkg. Ass'n	500,000	972,400	104,900	84,600	694,700	.....
North River	240,000	992,400	27,700	139,200	958,300	.....
East River	250,000	1,556,300	143,900	157,700	960,500	228,500
Fourth National	3,300,000	17,543,800	4,229,300	348,200	16,955,200	810,600
Central Nat.	2,000,000	8,357,000	550,000	1,283,600	7,633,000	1,265,900
Second National	300,000	3,381,900	562,900	270,000	3,427,000	270,000
Ninth National	750,000	6,107,300	1,331,700	344,200	6,197,400	594,100
First National	500,000	13,331,000	3,677,100	179,200	14,941,000	435,800
Third National	1,000,000	5,720,000	1,131,100	441,400	5,981,400	.....
N. Y. Nat. Exch.	300,000	1,440,000	157,300	107,700	1,141,100	266,800
Bowery National	250,000	1,702,800	291,000	168,000	1,473,100	225,000
N. York County	200,000	1,480,600	27,700	459,700	1,893,100	180,000
Germ'n Americ'n	750,000	2,368,800	299,000	80,900	2,089,600	.....
Chase National	300,000	4,434,000	1,225,600	78,900	4 952,700	91,200
Fifth Avenue	100,000	1,747,200	328,600	136,900	1 854 4 0	.....
German Exch.	200,000	1,352,900	38,100	223 000	1,556 200	.....
Germania	200,000	1,810,200	75,900	216,500	1,556,900	.....
U. S. Nat.	500,000	4,513,400	1,811,000	51,400	4,991,800	450,000
Total	61,162,700	313,464,100	57,390,100	16,015,30	287,448,400	20,125,300

The deviations from returns of previous week are as follows:

Loans and discounts	Inc.	$485,700	Net deposits ..... Inc. $2,590,800
Specie	Inc.	2,167,900	Circulation..... Dec. 2,000
Legal tenders	Inc.	276,300	

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Oct. 8	336,123,900	56,531,400	14,858,800	296,897,900	19,867,100	1154,052,468
" 15	318,345,900	54,807,200	15,174,500	290,018,300	19,896,100	975,722,717
" 22	311,316,500	58,359,400	15,208,700	286,643,300	19,919,000	933,850,125
" 29	309,254,500	61,048,100	15,652,400	288,038,800	19,948,000	881,124,243
Nov. 5	313,350,900	60,913,500	15,211,800	292,0 2,500	20,008,400	1021,882,159
" 12	313,123,800	60,788,900	14,853,000	290,977,300	20,043,100	796,864,256
" 19	315,182,300	59,913,700	15,270,000	291,088,500	19,982,400	892,319,767
" 26	314,758,800	57,02 ,100	15,592,600	286,546,400	20,0 0,200	892,475,543
Dec. 3	315,321,700	55,382,800	15,881,700	286,437,500	20,138,000	982,832,209
" 10	314,788,900	55,878,300	15,740,400	286,345,100	20,236,400	932,335,596
" 17	312,978,400	55,222,200	15,738,500	284,927,600	20,127,300	798,632,237
" 24	313,464,100	57,390,100	16,015,300	287,448,400	20,125,300	1083,539,602

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Dec. 12..	149,738,100	8,165,300	4,494,000	95,8 9,800	32,033,800	71,537,388
" 19..	149,599,200	8,039,400	4,477,200	95,211,300	32,180,000	74,238,386
" 27..	150,957,400	7,733,900	4,659,500	94,765,800	32,3 2,300	73,940,628

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
Dec. 12.	74,064,739	17,923,228	64,519,726	11,146,270	50,868,689
" 19.	74,254,545	17,498,526	64,78 ,823	11,136,720	51,128,397
" 26.	74,418,383	16,706,343	64,089,469	11,117,523	59,499,795

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

	Bid.	Asked.
Am. Cable Constr. Co.	29	31
Am. Railway Imp. Co.	85	145
Atlantic & Gt. West.	....	....
Do pref.	....	....
Bost. H. & E., new st'k	2⅜	2½
Do old stock	1	1¼
Continental Constr. Co.	68	73
Central Railway Construct'n Co. (D. L. W.)	22	27
Cin. & Georgia subs.	30	33
Denv. & R. G. W. subs.	76	80
Do unl'd consols.	100¼	101
Denv. & N. Orleans	....	100
Edison Electric L. Co.	800	850
Gr. B. Win. & St. P. st'k	11	13
Grand Rapids & Ind.	....	....
Hud. Riv. Contract Co.	....	....
Internat. Imp. Co. ex-bond & stock div.	86⅛	*89
Iron Steamboat stock	49	52
Do 1st mort. bds	91	95
Indianap. C. & L. old.	....	....
Ind. Dec. & Sp. com.	20	21
Do 2d m. 5 p.c., n.	....	....
Int. Ocean Tel. Co	104	105½
Kan. & Neb. 1st mort.	....	....
Lehigh & Wilkesbarre	34	....

	Bid.	Asked.
Mid. RR. of N. J. ass. stk.	....	28
Do A bonds	14	16
Do B bonds	9	11
Mexican Nat. subs., ex	20	10
Do bonds, ex.	....	55
Markland Elec. L. & P.	....	....
North River Const. Co.	10⅜	12
N. Y. Ch. & St. L. subs.	32½	35
Oregon Imp. Co. 1st ex	85	89
Do stock	75	80
Oreg. Short Line subs.	98	99½
Ohio C., subs., $800 pd.	$140	$160
Pitts. & West	20	21
Roch'r & Pitts'g Coal.	....	....
Rich. & Dan. Ter. rights	15	20
Rich. & Al. subs.	....	....
S. Carolina RR. 2d M.	122	130
Selma Rome & D. 1st M.	4½	5½
Do 2d M. stamp	4	4½
Do 2d M., clean	2½	3¼
Do incomes	1	1¼
Do stock	....	1½
St. Jo. & West. stock.	....	18
St. Jo. & Pacific 1st M	90	93
Do 2d mort	....	35
Texas, St. Louis RR. sub	82	85
Texas & Col. Imp.	97	99½
U. S. Electric Light Co.	140	155
Vicksb. Mer'n com. st'k	10	11½

* Premium. † Discount.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at* $2 *per copy.*

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(*For the year ending September* 30, 1881.)

The annual report has been made to the State Engineer for the fiscal year ending September 30, and a brief summary has been published in the newspapers; but the pamphlet report is not yet printed. Through the courtesy of the company's officers the figures in detail have been taken from the report for publication in the Chronicle in comparison with the statistics of former years. The company spent upwards of $5,000,000 in the year on new construction, &c., including a hundred miles of new track, and the expenses charged to construction account were as follows:

For grading and engineering for extension of third and fourth tracks from Rochester to Buffalo	$193,076
Grading for new sidings	22,520
New bridges	32,351
Superstructure for extension of third and fourth tracks from Rochester to Buffalo, including ties and rails	870,369
Superstructure for new sidings	78,840
Grading and engineering for Rochester improvements	17,629
Passenger and freight stations, warehouses, piers and yard improvements at Thirty-third Street, Sixty-fifth Street, New York; East Albany, West Albany, East Buffalo and Buffalo	790,287
Seven locomotives	59,500
3,070 freight cars	1,743,970
Land purchased at New York, Rochester, Charlotte, East Buffalo, Buffalo, &c	1,024,179
Floating equipment purchased for lighterage in New York Harbor	249,960
	$5,083,163

It will be observed that the arrangement of statistics below is in the usual form of the Chronicle, which differs somewhat in details from the form of the official report. The item "gross earnings," for instance, in the report, includes receipts from rentals and interest and other sources; but in the tables below the gross earnings proper are so stated, and the receipts from other sources are given in the income account. The totals, however, are necessarily the same, showing the results of the year's operations.

The statistics of traffic, earnings, income, &c., are shown in the following tables:

ROAD AND EQUIPMENT.

	1877-8.	1878-9.	1879-80.	1880-81.
Miles owned	740	740	749	749
Miles l'sd & contr'd.	278	260	244	244
Total operated	1,018	1,000	993	993

OPERATIONS AND FISCAL RESULTS.

Operations—	1877-8.	1878-9.	1879-80.	1880-81.
Passengers carried	8,927,565	8,130,543	8,270,857	8,900,249
Passenger mileage	300,202,140	290,953,253	330,802,223	373,768,980
Rate per pass. p. mile	2·005 cts.	2·05 cts.	1·99 cts.	1·61 cts.
Freight (tons) moved	7,695,413	9,015,753	10,533,038	11,591,379
Fr'ght (tons) mile'ge*	2042755132	2295827387	2525139145	2646814098
Av. rate p. t'n p. mile	0·91 cts.	0·79 cts.	0·87 cts.	0·78 cts.

* Exclusive of company's freight.

Earnings—	$	$	$	$
Passenger	6,022,956	5,953,102	6,611,159	6,958,038
Freight	19,045,820	18,270,250	22,199,965	20,736,749
Car service	888,462	1,023,037	989,739	1,009,836
Mail and telegraph	447,779	501,169	518,111	617,908
Total earnings	26,405,017	25,747,558	30,318,974	29,322,531
Operating expenses—				
Mainten'e of way, &c.	2,872,805	2,845,740	3,134,466	.....
Maint'ce of equipm't.	2,937,530	2,763,717	3,611,825	.....
Transp'tion exp'nses.	8,461,731	8,548,191	8,351,074	.....
Gen'l service	1,673,720	1,763,156	1,658,208	.....
Miscellaneous	190,171	202,269	94,300	.....
Total (incl. taxes)	16,135,977	16,123,073	17,849,893	19,464,786
Net earnings*	10,269,040	9,624,485	12,469,081	9,857,745

* See Income Account below for total income.

INCOME ACCOUNT.

	1877-78.	1878-79.	1879-80.	1880-81.
Receipts—	$	$	$	$
Net earnings	10,269,040	9,624,485	12,469,081	9,857,745
Rentals and interest	1,628,451	1,592,333	1,711,718	1,552,129
Use of road	229,721	227,427	237,748	266,610
Other receipts	647,365	829,265	907,499	1,207,095
Total income	12,774,577	12,273,510	15,326,026	12,883,609
Disbursements—	$	$	$	$
Rentals paid	1,939,556	1,929,264	1,922,279	926,513
Interest on debt	2,796,576	2,749,761	2,822,879	2,849,591
Taxes on earn'gs and capital stock	.....	.....	11,610	214,678
Dividends (8 per ct.)	7,139,528	7,139,528	7,141,512	7,138,343
Tot. disbursem'ts	11,875,660	11,818,553	11,898,312	12,129,125
Balance, surplus	898,917	454,957	3,427,714	754,484

The balance sheet, in detail, is as follows:

ASSETS.

Cost of road and equipment—	1879-80.	1880-81.
Expended by companies previous to organization of N. Y. Central & Hudson River Railroad Co	$105,007,053	$110,090,216
Certificates issued on consolidation in 1869, and representing cost to N. Y. Central & Hudson River Co	31,157,904	31,157,904
Other lines owned—		
Hudson River bridges	1,675,542	1,739,372
Dunkirk Allegheny Val. & Pittsburg RR.	2,920,621	2,920,621
Geneva & Lyons RR	231,889	231,889
Real estate in New York and Troy	1,173,500	1,173,500
Advances on Harlem construction	69,069	277,513
Company's own stock held	184,200	184,200
Stock in other roads—		
Troy Union	15,000	15,000
Buffalo Cross-town	12,684	12,684
Merchants' Dispatch	730,575	730,575
United Pipe Lines	24,850	22,749
Pittsburg & Lake Erie	100,000	100,000
New York Central & Niagara River	28,100	28,000
Stock and bonds Syracuse Geneva & Corning	380,010	376,010
Jamestown & Franklin RR. bonds	127,500	.....
Fuel and supplies on hand	1,322,565	1,624,358
Cash on hand	1,747,418	248,913
Station balances	986,037	864,776
Connecting railroad balances	323,913	316,075
United States	698,049	558,634
Harlem equipment	404,394	404,394
Sundry open accounts	16,741	33,191
Total assets	$149,437,621	$153,210,680

LIABILITIES.

	1879-80.	1880-81.
Capital stock	$89,428,300	$89,428,300
Funded debt	41,473,033	43,473,033
Unfunded debt	5,319,440	5,556,682
Balance, surplus	13,216,847	14,752,664
Total liabilities	$149,437,621	$153,210,680

The items of the above unfunded debt ($5,319,440) are given as follows:

	1879-80.	1880-81.
Pay-rolls and operating expenses unpaid	$2,390,681	$3,737,625
Due other railroads	2,424,357	1,534,661
Interest due and unpaid	2,153	2,153
Dividends unpaid	27,311	41,573
Bonds past due	2,590	3,555
Real estate bonds assumed in purchasing land	472,346	237,113
Total	$5,319,440	$5,556,682

The above income balance in 1880-81 is made up as follows.

Balance previous year	$13,216,848
Surplus for 1881	754,484
Premiums on bonds sold	778,151
Profits on sales of securities	33,000
	$14,782,483
Less internal revenue tax on undivided profits for year ended Sept. 30, 1869	29,818
Leaving	$14,752,665

Connecticut River Railroad.

(*For the year ending Sept.* 30, 1881.)

The annual report just out says: "Our gross earnings for the year ending September 30th amount to the sum of $812,006, and are in excess of the gross earnings of last year $85,946. There has been a large increase in our operating expenses, due to the increase of wages, the cost of material, the addition to the number of our passenger and freight trains, the improvements which we have made in our road-bed and tracks, and to the purchase of steel rails." To this account have also been charged the sum of $49,986 for the purchase of three new locomotives, and other permanent expenses. All of the main line is now laid with steel rails, and the track and road-bed are in excellent condition.

The income account for 1880-81 was briefly as follows:

Gross receipts		$812,006
Total expenses		590,110
Net earnings for the year		$221,895
Interest received		14,155
Total income for the year		$236,051
Against which are charged:		
Rentals	$19,027	
Interest paid	15,335	
Dividends	168,000	
		202,362
Surplus for the year		$33,688
Balance at commencement of the year		$645,150
Balance September 30, 1881		$678,839

COMPARATIVE STATEMENT OF PASSENGER AND FREIGHT BUSINESS.

Year ending—	*Passengers carried one mile.*	*Tons freight carried one mile.*	*Receipts for Passengers.*	*Receipts for Freight.*
Sept. 30, 1879	10,522,966	8,933,116	$274,616	$313,221
Sept. 30, 1880	11,665,337	11,551,793	302,271	386,689
Sept. 30, 1881	13,103,698	14,775,320	331,044	439,567

COMPARATIVE ANNUAL INCOME FOR THREE YEARS.

Year ending—	*Gross Receipts.*	*Net Income.*	*Rents, Interest and other Items.*	*Dividends.*
September 30, 1879	$622,310	$212,071	$12,220	$168,000
September 30, 1880	726,060	219,426	16,967	168,000
September 30, 1881	826,161	236,051	31,362	168,000

Including earnings and expenses of Ashuelot Railroad, from April 21, 1878.

GENERAL INVESTMENT NEWS.

Brooklyn City Finances.—The report of President Truslow, of the Brooklyn Board of Assessors, which has just been furnished the Mayor of that city, shows that the valuations of the taxable real and personal property for 1880 and 1881 aggregate as follows.

	1880.	1881.	Increase in 1881.
Real estate	$223,620,277	$240,128,905	$16,508,628
Personal property	11,215,794	15,137,040	3,920,246
Totals	$234,836,071	$255,265,945	$20,429,874

The Board decided to tax parsonages for the past year, as in their opinion the law exempting certain property from taxation did not apply to the residences of ministers. The amount thus added was $426,770. The total increase on real estate is $16,508,628. Deducting $4,861,600 for new buildings, $452,200 for increase by buildings on the Heaney estate, and $426,770 increase by parsonages, there remains $10,768,058. The increase of $10,768,058, President Truslow says, is the result of a general revision of valuations which the Board has made. The total assessment on personal property during the past year was $15,137,040. Last year it amounted to $11,215,794, the increase being $3,921,246. The total tax levy for 1881 was $6,106,573. President Truslow comments on the fact that there is no representative of New York or Kings County in the present State Board of Equalization, "so that the two cities, containing only about one-third of the population of the State, have to continue to pay about 56 per cent of the whole State tax."—*New York Herald.*

—Mayor Howell, in a communication to the Common Council, submitted the following comparative statement of cost of maintaining the government in Brooklyn and in other cities.

Cities.	Population.	Tax Levy.	Tax Rate on $1,000.	Tax per Capita.
Brooklyn	586,000	$6 106,573	$23 77	$7 80
New York	1,206,577	28,937,273	22 18	21 02
Boston	362,839	9,907,470	15 20	23 67
Philadelphia	846,980	10,181,800	19 50	12 02

"The reduction in expenditure under the estimates of the Board of Estimate from 1878 to 1881, inclusive, have averaged nearly 25 per cent on the annual expenditures for the three years immediately preceding my administration, while in the matter of local taxation the burdens have been materially lessened. It is a gratifying fact that while our population has increased in the past four years over seventy thousand, the tax levies have fallen from $7,274,100 in 1877 to $6,106,573 in 1881."

Canada Southern.—The following remarks upon the company's statement for 1881 accompany the figures: "The increase of 11·2 per cent in operating expenses was caused by a somewhat unusual expenditure for renewals and maintenance of the road and equipment, an increase in the freight movement of 10 per cent over that for the year 1880, and the greater cost of materials and labor referred to in the statement of June 30 last. In addition to other items of maintenance and repairs, the following have been charged to operating expenses during the year:

169,681 ties.....equals 64·27 miles laid, 1,460 tons steel rails....equals 15·53 miles laid,	equals $112,757 56
61 new cars of various classes built..... 184 cars of various classes rebuilt.....	equals $57,342 55

The loss in revenue arises chiefly from the decrease in rates obtained on through freight business, in which the average reduction was 20·2 per cent. If the average rate of 1880 had been obtained on the tonnage of 1881, more than $500,000 would have been added to the net revenue for this year. The passenger traffic shows an increase of 30 per cent in the number of persons carried, but the low rates received from through passengers caused a falling off of 4 per cent in the gross earnings, as compared with 1880. Had the rates of that year been maintained through 1881, they would have added more than $100,000 to the revenue from this source. It will be observed that the increase in the rate of interest on bonds from 3 per cent to 5 per cent has been fully met, notwithstanding the exceptional decrease in earnings shown above."

Central Pacific of Wyoming.—The Cheyenne *Ledger* of December 23 published a copy of the papers of organization of the Central Pacific Railroad of Wyoming, filed with the Secretary of Wyoming Territory by Charles Crocker, Charles F Crocker and W. V. Huntington, incorporators and trustees. The capital stock is $13,500,000 in 135,000 shares. The office is at Evanston, Wyoming. The road will begin on a point of the north and south boundary line between the Territories of Wyoming and Utah, where the Bear River crosses the boundary line; running thence through the counties of Uintah, Sweetwater, Carbon, Albany and Laramie, in Wyoming, to a point on the eastern boundary line of Wyoming, where the Niobrara River crosses the same. The length will be 450 miles. The capital stock represents the actual contemplated cost of construction and of the right of way. Each trustee takes 33,750 shares.

Chesapeake & Ohio.—The Louisville & Nashville Railroad Company has leased to the Chesapeake & Ohio & Southwestern Railroad Company the 46 miles of its railroad known as the Cecilian Branch, running from Louisville south to Cecilia Junction, where it connects with the Paducah & Elizabethtown Division of the Chesapeake & Ohio & Southwestern Company, completing the latter's line between Memphis and Louisville. The Chesapeake & Ohio & Southwestern Railroad Company and the Louisville & Nashville Railroad Company have also entered into a traffic agreement for the use by the former of the latter's railroad between Lexington and Louisville. By this arrangement, the Chesapeake & Ohio & Southwestern Railroad practically have a continuous line of railroad from Newport News to Memphis.

Chicago Texas & Mexican Central.—In an interview with Mr. John T. McAuley, one of the directors of the Chicago-Texas & Mexican Central Railroad, a reporter of the *Cincinnati Enquirer* learned the following facts: The company has just completed its first twenty miles of track, beginning at Dallas, Texas, and running southward toward Cleburne, where connection is made with the Gulf Colorado & Santa Fe Road, thus giving an outlet to Galveston. Fifty-two miles of grading have been completed between Dallas and Cleburne, and the iron is being laid at the rate of from one to one and a half miles per day. At this rate Cleburne will be reached by January 1st. Work is now progressing on the grade northeast of Dallas, and it is expected that the Red River will be reached by the time the St. Louis & San Francisco is completed to this point. The latter road is working down from Fort Smith, and will probably reach the river, a distance of 165 miles, in about sixty days. The Chicago Texas & Mexican Central makes its northern connection with the St. Louis & San Francisco, and connects with the Mexican system of railroads at Eagle Pass, five hundred and thirty miles southwest of Red River. The new road is being built at the standard gauge of four feet eight and one half inches, single track.

Construction Companies.—In the memoranda concerning these companies, published in the CHRONICLE of December 24, on pages 715–716, a few corrections have been brought to notice, as follows: New York Chicago & St. Louis—Each $13,333 subscription on which $10,000 cash has been paid carries $10,000 of income bonds as well as $10,000 first mortgage bonds and 400 shares of stock. Pensacola & Atlantic—The subscriptions by Louisville & Nashville stockholders took only $1,000 of bonds and four shares of stock for $950 cash, instead of $1,500 in bonds, as stated. Central Construction Company (Delaware Laekawanna & Western)—The amount of stock was increased after the first circular was issued.

Hannibal & St. Joseph.—There is a controversy between this company and the Missouri State authorities. The State declines to pay interest on the $3,000,000 bonds issued to the road, although having accepted $3,000,000 cash in payment of said bonds. Gov. Crittenden says that if the January interest is not paid by the company he will proceed to sell the road.

—The President of the Hannibal & St. Joseph Railroad says that the Hannibal & St. Joseph Railroad Company will not pay interest on Missouri State Aid bonds, and that the road will not be sold for that interest. The company paid into the State Treasury, June last, the full amount of State loan for which those bonds were issued. The State received the money and assumed payment of interest and principal of bonds. The State paid interest on bonds at Bank of Commerce last July, and will continue to pay it or dishonor its obligations.

Indiana Illinois & Iowa.—A suit has been begun in the United States Circuit Court in Chicago to set aside the foreclosure under which the Plymouth Kankakee & Pacific Road was sold in 1877 and passed into the possession of this company.

The Chicago *Tribune* of December 20 says: "The stockholders of the Indiana Illinois & Iowa Railroad held a meeting yesterday at the office of the company, No. 110 Dearborn Street. It was decided to consolidate the interests in the three States, securing a general charter to supercede the individual interests. Previous to 1873, 65 miles in Indiana and 40 miles in Illinois had been graded, and it is expected to have laid 65 miles of steel rails between Momence and Streator. The road will cross the Illinois River at Henry, 130 miles from Chicago, and will run east, striking the Pan-handle at North Judson, Ind., 130 miles from Henry, and continuing, strike the Pittsburg & Fort Wayne 30 miles further east. The road is intended as a cut-off from Chicago on through freight, transferring from the Illinois Central, the Burlington, the Alton and the Rock Island to the eastern trunk lines without coming within 100 miles of Chicago, a movement which seems to be a direct blow at Chicago interests. The directors will hold a meeting shortly to complete the consolidation and elect permanent officers."

Lehigh & Wilkesbarre Coal Co.—At Pittsburg, Penn., December 27, in the United States Circuit Court, Judge McKenna granted the petition of Samuel Dickson, of Philadelphia, asking that the injunction against the Lehigh & Wilkesbarre Coal Co. be dissolved, and that the business be taken out of the hands of the Receivers.

Louisiana State Finances.—The New Orleans *Picayune* of December 18 said: "The bill which has been introduced in the House by Mr. Munday to authorize the investment of the interest fund of the State of Louisiana in United States 4 per cent bonds is a happy elucidation of the debt question as it stands. It is known to all the world that the creditors have not accepted the terms offered by the State, and that the fund for this account is piling up in the hands of the fiscal agent. There are now $900,000 or more to the credit of the bondholders. The question of conserving this fund is whittled down to the old common saying about carrying all our eggs in one basket. It is more than probable that this account will reach $1,500,000 in the next twelve months, and, we might say, will stand as a shame upon the State. It is, beyond doubt, the duty of the Legislature to guard that fund and preserve it inviolate. If the honor and faith of the State is not to be trampled in the mire, there is certainly an obligation to see

that the money which has been collected and deposited shall be used solely to support the credit of the State, to advance the true interests of all our people. The proposition to invest this fund in 4 per cent United States registered bonds is, therefore, a good one. The income will be fully $30,000 a year, and the interest of the State will be fully protected."

Lowell & Framingham.—The Framingham & Lowell Railroad stockholders held another adjourned meeting at South Framingham Dec. 24. On motion of John Fletcher, Jr., of Acton, the meeting dissolved, and by this action no more meetings of the Framingham & Lowell Railroad corporation will occur, but the first annual meeting of the newly-organized Lowell & Framingham corporation will be held early in February. About $230,000 of the coupon notes of the old corporation have been received and exchanged thus far.

Manhattan Railway.—The permission of the State Engineer having been given for the proposed increase of the capital stock of the Manhattan Railway Company to $26,000,000, the issuing of the new stock is in progress. The increase is for the purpose of absorbing the stocks of the New York and Metropolitan companies, which together amount to the former stock of the Manhattan Company, $13,000,000. Under the terms of the agreement recently entered into, first preferred stock entitled to 6 per cent cumulative dividends will be issued for New York stock, and preferred stock, not cumulative, for Metropolitan stock. A dividend of 1½ per cent will be paid on the first preferred stock on Jan. 1.

—In the suit of Noah Content the decision in favor of the company was affirmed on appeal to the General Term. The Court said, in its opinion:

"The statements indorsed on the face of the certificates issued by the Metropolitan Company were in no sense contracts, but at most a notice of a condition of things respecting the property of the company and of the source from which they expected dividends to be derived. Their demands, whatever they might be, were wholly against that company. In this respect the article in the lease relied upon in support of the relator's application materially differs from the contracts which were made the foundation of the actions in the cases to which reference has been made. Another distinction renders the principle which they have established entirely inapplicable to the present controversy. The consequence is that as the contract was one existing wholly and solely between the corporations who were the parties to it, they could modify and change it as circumstances indicated that to be necessary or proper. The same power existed over it that corporations have over other contracts and demands, by whose terms they may be entitled to be benefitted. When circumstances arise indicating an inability on the part of the other contracting party to fulfill the terms of the agreement, a compromise or adjustment on a basis dispensing with full and complete performance is within the power of the corporation intended to be benefitted by the obligation. And that power may always be exercised where no restraint appears to have been imposed upon it by the board of directors having the authority to manage the affairs of the corporation. No such restraint was made to appear in the present instance, and it was shown as a matter of fact that the directors of the two corporations had so far made use of this authority as to change the original terms of the lease given for the property of the Metropolitan Railway Company as to make this reduction in the amount required to be paid for the use of the property by the Manhattan Railway Company." * * *

"The management of the affairs of these corporations may be assumed to have been vested in the directors, for that is the usual form of corporate charters existing under the laws of this State. No other object is to be attained by the choice of a board of directors, and when such a board is in existence the power to manage the concerns of the corporation is deemed to be vested exclusively in it, and the corporations have no right to interfere with it. (McCullough vs. Moss, 5 Denio, 567, 575; Hoyt vs. Thompson, 19 N. Y., 207.) And the power so vested in the board may be exercised by a majority of the members. (2 R. S., 6th ed., 391, Sec. 6.) No reason appears for supposing that the directors of the companies were actuated by any improper motives in making this compromise or adjustment of their affairs."

Michigan Central.—The official figures of this company's business in 1881 were published in the CHRONICLE last week; the following comments were also made by the Treasurer: "There was a gain of about $250,000 in passenger business, but in freight, although the tonnage was 4½ per cent greater than last year, the earnings therefrom were about $550,000 less, owing to reduced rates, affecting both gross earnings and net to that extent. This loss was reduced to $150,000, as shown above, by the earnings of the Detroit & Bay City line (145 miles), which has been operated by this company since April 1 last. The net earnings of that line have more than met the interest on the bonds issued on its account. Operating expenses include the cost of 10,250 tons of steel rails (an increase of 5,550 tons over last year), eight new locomotives and four new iron bridges. The increase in percentage of expenses is mainly owing to the reduced rates on freight, and partly to increased cost of labor and the principal items of supplies."

Minnesota State Bonds.—The *Times* published the following dispatch from St. Paul, Minn., Dec. 24:

"It is now believed that the new State bonds of Minnesota will be issued in accordance with the adjustment, and will be ready about Jan. 1. The Claims Commission will not conclude its labors before next Wednesday, and until that time it will be impossible to determine the exact value of the bonds deposited by the several holders, or what amount of new bonds shall be exchanged therefor. All the bonds—4,000 in number—have been engraved and delivered, and a large part of them have received the signatures of the Governor and Secretary of State. The adjustment act authorized the Governor to settle the old bonds by exchanging therefor new 5 per cent bonds, to draw interest about the time when the old bonds become due, or two years from Jan. 1 next, the interest of the old bonds to be calculated to that date. But it also provided that if the Governor could negotiate the adjustment bonds at a less rate of interest than 5 per cent, he might issue new bonds to draw interest from Jan. 1, 1882, and either exchange them for the old bonds with interest calculated to that date, or sell them in the market and pay the old bonds in cash. The Governor, immediately after the act was passed, made strenuous efforts to place the new bonds at 4 per cent, but soon found that this was impossible. The existing condition of the money market was not favorable to a profitable negotiation of the amount of State bonds. The holder of nearly half of the old bonds, Selah Chamberlain, who at first refused to accept the new bonds at a less rate of interest than 5 per cent, as the act provided, finally consented to accept a 4½ per cent bond, and it was finally resolved to issue new bonds at this rate of interest.

"In order to fix the value of the new securities and commit the State fully to their redemption by the investment, it was decided to invest some of the trust funds of the State in the adjustment bonds, and the Governor was authorized by the board to use his discretion in the matter. He has determined that about $300,000 of the internal improvement funds, about $200,000 of the permanent university funds and about $500,000 of the permanent school fund shall be invested in the new bonds. In pursuance of this understanding, some of the Missouri 6s and United States 4 per cents in these funds have been sent East to be sold at market price, the proceeds to be reinvested in the new State 4½ per cent bonds at par. The State will realize a large premium on these and other bonds to be sold and a profit of from $80,000 to $100,000 will inure to the several funds from the transaction. No difficulty is likely to be encountered in placing the bonds. About $1,000,000 of the $4,000,000 will be absorbed in the several trust funds above mentioned and the remainder will go to the bondholders."

New York & Long Branch.—The stockholders of the New York & Long Branch Railway Company and its branch lines have voted to consolidate all of them with the main company under the name of the "New York & Long Branch" Railroad, with a capital of $2,000,000. At the coming election of a board of directors it is said the ticket will be as follows: Francis S. Lathrop, Henry S. Little, Anthony Reckless, John Kean, Benjamin Williamson, Frederick A. Potts, George G. Haven, John S. Barnes, George F. Baker, Lewis B. Brown, Richard J. Dobbins, Edward M. Hopkins, 2d, and George Griswold. It is said the officers will be: President, Henry S. Little; Vice-President, George G. Haven; Secretary and Treasurer, Anthony Reckless.

North Carolina Debt.—A correspondent of the New York *Herald* writing from Raleigh, December 23, refers to the fact that the act of March 4, 1879, expires January 1, 1882, so far as concerns the privilege of exchanging the old bonds for new. He says:

"The act of March 4, 1879, 'to compromise, commute and settle the State debt,' divided the debt, or that portion acknowledged as debt, into three classes. The acknowledged debt amounted to $12,827,045, the total proposed payment to $3,644,511. Class 1 consisted of the bonds issued before the war (except for the North Carolina Railroad), and on them the State offered payment of forty per cent of the principal.

These bonds were—	
Fayetteville & Western Plank Road	$50,500
Gaston & Weldon RR.	25,000
Fayetteville & Centre Plank Road	45,000
Fayetteville & Warsaw Plank Road	10,000
Tar River	15,000
Insane Asylum	70,000
Atlantic & North Carolina RR.	1,351,500
Albermarle & Chesapeake Canal	324,000
Western RR.	386,000
Western North Carolina RR.	1,136,000
Wilmington Charlotte & Rutherford RR	1,012,000
"Certain purposes"	1,009,100
Cape Fear & Deep River Navigation Co.	143,000
Total	$5,577,400

On which it is proposed to pay $2,230,960.

On the bonds in class 2 the State offered twenty-five per cent. They were:

Western North Carolina RR.	$1,907,000
Wilmington Charlotte & Rutherford RR.	837,000
Western RR.	134,000
Literary Board certificates	383,045
Total	$3,261,045

On which it was proposed to pay $815,261 25.

Bonds in class 3, on which fifteen per cent was offered, were these:—

Funding State debt	$2,331,000
Funding State interest	1,657,600
Total	$3,988,600

—on which it was proposed to pay $598,200. State Treasurer Worth informs me that more than two-thirds of the acknowledged debt has been settled already. Of old bonds, class 1, $3,971,400 have been taken up; of class 2, $2,073,245 have been taken up; of class 3, $2,091,400 have been taken up. To take up the old bonds $2,242,250 in new 30 years coupon bonds, dated July 1, 1880, bearing 4 per cent interest, payable at Treasurer's office July and January 7, have been issued in

the following denominations:—Of $1,000, $1,825,000; of $500, $283,500; of $100, $118,800; of $50, $14,950—total, $2,242,250. The new bonds are exempt from all State, county or corporation taxation, and the coupons are to be received for all State taxes. To the payment of interest on them are to be applied all State taxes collected from professions, trades, incomes, merchants, dealers in cigars, and three-fourths of all taxes collected from wholesale and retail dealers in spirituous, vinous and malt liquors. If these taxes are in excess of intefest to be paid, the surplus to be invested in the purchase of the new bonds. If not sufficient, the Treasurer is authorized to use any funds he may have not otherwise appropriated. If still short, forty-year five hundred dollar bonds may be issued to the amount of $300,000."

Pennsylvania Railroad.—The gross and net earnings in November, and for the first eleven months of the year, are pecially compiled for the CHRONICLE in the table below. In November, 1881, there was an increase of $265,302 in gross earnings and an increase of $66,268 in net earnings. For the eleven months there was an increase in 1881 of $2,680,188 in gross, and $702,409 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1880.	1881.	1880.
January	$3,189,215	$3,083,551	$1,206,861	$1,366,298
February	3,095,614	2,944,576	1,158,104	1,232,182
March	3,844,304	3,278,186	1,799,226	1,511,248
April	3,760,372	3,488,366	1,655,810	1,495,582
May	3,856,897	3,417,916	1,688,610	1,476,852
June	3,807,437	3,221,476	1,488,543	1,012,247
July	3,780,418	3,449,644	1,490,971	1,302,505
August	3,809,978	3,723,355	1,444,504	1,554,480
September	3,735,006	3,617,543	1,463,177	1,471,910
October	3,672,971	3,882,714	1,355,032	1,688,394
November	3,840,215	3,574,913	1,460,344	1,394,076
Total	$40,392,427	$37,712,240	$16,211,182	$15,508,774

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the results below. The company's report, however, states a loss since January 1 this year, against the same period in 1880, of $31,441.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		Inc. or Dec. in
	1881.	1880.	1881.
January	$381,539	$305,304	Inc .. $76,235
February	143,497	116,710	Inc .. 26,787
March	441,901	557,171	Dec.. 115,270
April	496,764	312,269	Inc .. 184,495
May	218,482	11,201	Inc .. 207,281
June	def. 56,400	8,481	Dec.. 64,881
July	178,533	300,827	Dec.. 122,294
August	355,771	267,296	Inc .. 88,475
September	245,337	206,982	Inc .. 38,355
October	337,789	419,606	Dec.. 81,817
November	84,908	377,634	Dec.. 292,726
Net total	$2,828,121	$2,883,181	Dec.. $55,360

Philadelphia & Reading Railroad Company.—The following is the statement of business for the month of November and for the year ending November 30:

	1881.			1880.	
	Gross Receipts Nov.	Net Profit for Nov.	Profit for Twelve Months.	Profit for Nov.	Profit for Twelve Months.
Railroad Co.—	$	$	$	$	$
Railroad traffic	1,789,908	880,727	8,411,996	806,720	7,945,392
Canal traffic	151,829	98,445	439,468	119,550	455,826
Steam colliers	64,242	37,789	287,770	36,633	223,589
Richmond coal barges	9,607	.392	2,710	1,742	2,444
Total RR. Co.	2,015,589	1,017,265	9,141,945	964,647	8,627,252
Coal & Iron Co.	1,482,790	228,182	1,199,445	172,328	546,283
Tot. both compan's	3,498,379	1,245,447	10,341,390	1,136,975	9,173,536

	1881.	1880.
Tons of coal carried on railroad	8,072,142	7,179,398
Tons of merchandise carried on railroad	6,815,234	5,885,080
Passengers carried on railroad	10,561,853	9,822,422
Tons of coal transported by steam colliers	555,253	545,600
Tons of coal mined by Coal & Iron Co.	3,937,607	3,460,464
Tons of coal mined by tenants	1,484,992	1,235,642
Total mined from lands owned and controlled by Coal & Iron Co. and from leasehold estates	5,422,600	4,696,106

NOTE.—Coal 2,240 pounds per ton; merchandise 2,000 pounds per ton.

The following table shows briefly the income for the year ending November 30, 1881, as compared with the previour year:

	1881.	1880.
Total profit railroad company as above	$9,141,945	$8,627,252
Total profit Coal & Iron Co as above	1,199,445	546,288
Total profit of both companies	$10,341,390	$9,173,536
From this must be deducted for the Railroad company—		
Debit balance renewal fund	$218,999	$125,529
State tax on capital stock	70,502	48,969
Profit and loss, debts and assets	.....	79,499
All rentals and full interest on all outstanding obligations, including floating debt*	8,709,854	8,881,632
For the Coal & Iron Company—		
Profit and loss, debts and assets	.....	58,400
Full interest on all outstanding obligations other than those held by the Railroad Company*	1,158,777	1,189,491
	$10,158,131	$10,383,522
Surplus of both companies	183,256	†1,209,986
Surpus Railroad Company		$142,588
Surplus Coal & Iron Company		40,667
		$183,256

* This embraces full interest whether paid or not by the Receivers.
† Loss.

NOTE.—A claim made by the State of Pennsylvania for about $76,000 for State tax on loans for 1881 is now being contested by the Receivers and is not included above.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 30, 1881.

Holiday week usually witnesses a partial suspension of business, through the closing of the Exchanges and other influences, but the interruptions to trade this season are less than usual. The special feature of the week has been an increase in the export movement of domestic products, long held in check by the prevalence of speculative values. A prolonged rainstorm, causing local floods, has retarded home trade. The weather has been unseasonably mild, and inland navigation suffers no interruption from ice as yet.

The markets for provisions this week have been without important feature or decided changes. Prices, however, have shown an upward tendency, though fluctuating. Trade in pork, bacon and cut meats has been light. For mess pork, January and February deliveries, $17 40 bid and $18 asked. Lard has been less active, yet trade foots up a very fair aggregate, and the speculation in futures has been large, prime Western selling to-day at 11·40@11·42½c. for February, 11·52½@11·57½c. for March, 11·60c. for April and 11·70c. for May. Butter is dull. Cheese is firmer, though the shipments of the week are only 18,000 boxes. Beef dull. Tallow has been in demand at 7¼@7⅛c. The following is a comparative summary of aggregate exports, from Nov. 1 to Dec. 24:

		1881.	1880.	Decrease.
Pork	lbs.	9,942,800	10,870,800	928,000
Bacon	lbs.	80,092,151	126,164,402	46,072,251
Lard	lbs.	42,861,905	62,445,835	19,583,930
Total	lbs.	132,896,856	199,481,037	66,583,181

Rio coffee has been very quiet most of the week, and has shown no change in price, the market being for the most part nominal; mild grades have been very quiet and somewhat depressed; an auction sale of Praenger Java went off at very low prices. Rice has sold fairly at steady prices. New Orleans molasses has been in pretty good demand at the advance of last week; foreign has remained very quiet. Foreign dried fruits have been dull and more or less depressed; foreign green fruits, however, have sold very well at steady prices. Raw sugar has most of the time been quiet, though last Saturday quite a large business was done, and prices throughout the week have remained steady for Muscovado at 7⅞@7½c. for fair to good refining, though centrifugal has sold at 8¼c. for 96-degrees test. The close is active and firm. Refined has been in fair demand, and latterly steady at 8¾c. for standard soft white "A," 9¼c. for granulated, 9⅝c. for crushed and cut loaf and 9½@9⅝c. for powdered.

The market for Kentucky tobacco has been rather more active, owing to an improved demand from shippers. The sales for the week are 760 hhds., of which 710 for export. Lugs are quoted at 6@7½c. and leaf at 8@14c. Seed leaf has been comparatively quiet, and sales for the week are 850 cases, as follows, all from the crop of 1880: 250 cases New England, wrappers, 15@38c.; 200 cases, Pennsylvania, assorted, 12@18c, and wrappers, 18@40c.; 200 cases Ohio, 6¼@14c.; 100 cases Wisconsin, 4@15c.; 100 cases State, 7@18c. Some thousands of bales of Havana tobacco have been destroyed by fire and 6,000 bales damaged; but prices are no higher and trade is quiet.

Strained rosin, owing to scarcity and some speculation has advanced to $2 35@$2 40½. Spirits turpentine, after declining to 54½c., has latterly re-acted, on a good demand, to 55½c. Hides have been dull and nearly nominal. Leather has been in moderate demand and steady. Hops have been moderately active at unchanged but not particularly firm prices. Clover seed has been quiet at 8½@9c. Refined petroleum has been dull at a decline to 7c; certificates have met with a fair demand, and close at 83@83⅛c.

American pig iron has been quiet but firm. American steel rails are obtainable at $58 for next year's delivery, but as foreign are offered at something less, and as moreover American manufacturers are determined to keep the English makers out of this market, this quotation must be regarded as wholly nominal. Pig tin has been quiet and weak, but closes more steady; plates are still depressed, however. Ingot copper has been dull at 20¼c. cash for Lake Superior. Spelter has sold at $5 80@$6 for domestic, which has been in good demand. Lead has been in fair demand and firm. Wool has been steady but quiet as usual at this time of the year. Sisal hemp has sold more freely and closed steady at 6¼@6½c.

Ocean freights have been fairly active for grain shipments, but otherwise very quiet. To-day the engagements embraced grain to Liverpool at 2¾d. per bush., flour at 10c. per ton and cheese at 12s. 7d per ton; to London, grain at 6d. per bush., flour 17s. 6d. per ton and cheese at 25s.; to Hull, grain at 3d.; to Antwerp, grain at 6d., and to Bordeaux, 10¾d. Flour to Glasgow, by steam, 25s. Petroleum charters have been dull at 3s. 4½d @3s. 9d. to the Continent; cases to Algiers at 18c. Grain charters are dull, and rates more or less nominal, while in miscellaneous business rates have been generally kept private.

COTTON.

FRIDAY, P. M., December 30, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 30), the total receipts have reached 195,808 bales, against 201,855 bales last week, 236,576 bales the previous week and 233,341 bales three weeks since; making the total receipts since the 1st of September, 1881, 3,137,266 bales, against 3,454,099 bales for the same period of 1880, showing a decrease since September 1, 1881, of 316,833 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,299	4,505	2,228	3,748	3,062	1,321	17,163
Indianola, &c.	....	....	....	....	....	900	900
New Orleans	11,141	9,799	8,559	15,396	8,304	14,084	67,283
Mobile	3,069	3,319	735	1,165	866	871	10,025
Florida	....	....	....	....	....	816	816
Savannah	4,493	4,424	6,332	5,497	2,343	2,146	25,235
Brunsw'k, &c.	....	....	....	....	....	480	480
Charleston	2,901	2,468	2,332	2,075	3,125	2,471	15,372
Pt. Royal, &c.	....	....	....	....	....	537	537
Wilmington	686	500	539	1,544	622	1,076	4,967
Moreh'd C., &c	....	....	....	....	....	1,341	1,341
Norfolk	4,000	4,765	....	4,347	2,899	3,322	19,333
City Point, &c.	....	....	....	....	....	3,568	3,568
New York	1,083	2,089	1,999	5,820	2,146	1,930	15,067
Boston	1,919	1,683	180	3,167	1,538	1,675	10,162
Baltimore	....	....	300	....	....	500	800
Philadelp'a, &c.	....	....	736	599	85	1,339	2,759
Totals this week	31,591	33,552	23,940	43,358	24,990	38,377	195,808

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to December 30.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	17,163	305,828	21,819	376,584	106,868	119,620
Indianola, &c.	900	10,943	1,016	10,541	.....	49
New Orleans	67,283	855,468	68,422	812,495	396,158	290,778
Mobile	10,025	190,687	16,730	248,853	49,626	67,430
Florida	816	18,287	333	17,256	99	5,086
Savannah	25,235	549,077	26,759	615,825	123,149	121,389
Brunswick, &c.	480	6,464	51	4,131	.....	.....
Charleston	15,372	387,549	18,205	452,055	105,862	100,837
Port Royal, &c.	537	14,913	447	37,601	395	485
Wilmington	4,967	103,407	2,105	96,279	15,470	14,022
M'head City, &c	1,341	12,753	932	21,941	.....	.....
Norfolk	19,333	409,614	19,658	472,269	70,382	48,046
City Point, &c.	3,568	38,106	6,355	142,352	.....	.....
New York	15,067	65,796	5,988	55,343	258,444	154,835
Boston	10,162	120,616	6,355	60,627	5,195	2,388
Baltimore	800	14,965	944	13,001	54,608	37,551
Philadelphia, &c.	2,759	32,793	272	18,943	26,146	12,794
Total	195,808	3,137,266	196,435	3,454,099	*	975,309

* 1,212,702.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	18,063	22,829	8,763	14,573	15,595	15,373
New Orleans.	67,283	68,422	50,471	47,783	63,997	40,713
Mobile	10,025	16,730	13,928	13,228	18,682	11,710
Savannah	25,235	26,759	19,420	19,631	16,805	13,962
Charl'st'n, &c	15,909	18,652	10,158	10,917	10,541	10,382
Wilm'gt'n, &c	6,308	3,087	1,203	2,196	5,099	1,869
Norfolk, &c.	22,901	26,013	24,604	20,694	20,033	9,866
All others	30,084	13,943	25,759	14,083	15,003	11,393
Tot. this w'k.	195,808	196,435	154,306	143,155	165,755	115,268
Since Sept. 1.	3137,266	3454,099	3166,835	2719,291	2498,670	2677,331

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c

The exports for the week ending this evening reach a total of 97,138 bales, of which 66,059 were to Great Britain, 8,253 to France and 22,826 to rest of the Continent, while the stocks as made up this evening are now 1,212,702 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Dec. 30. Exported to—				From Sept. 1, 1881, to Dec. 30, 1881. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	4,069	.....	4,208	8,277	75,618	7,873	34,019	117,510
New Orleans	15,494	.....	6,725	22,149	242,497	128,337	108,376	479,210
Mobile	2,867	3,331	.....	6,198	10,837	3,331	.....	14,168
Florida	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah	.....	1,750	2,850	4,600	75,313	14,955	117,167	206,735
Charleston*	4,376	2,821	3,490	10,687	92,745	17,152	68,430	178,327
Wilmington	6,518	.....	.....	6,508	35,907	1,490	5,682	43,019
Norfolk	13,687	.....	.....	13,687	155,449	.....	13,930	169,379
New York	13,600	351	3,331	17,282	138,128	14,661	29,939	182,758
Boston	2,748	.....	.....	2,748	45,017	.....	1	45,018
Baltimore	.....	.....	2,222	2,222	26,980	.....	17,203	44,183
Philadelp'a, &c	2,800	.....	..	2,800	18,981	.....	50	19,031
Total	66,059	8,253	22,826	97,138	921,372	187,039	394,817	1,503,228
Total 1880	66,933	23,099	28,790	119,021	1,271,590	270,613	485,196	2,007,399

*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs Carey, Yale & Lambert, 60 Beaver Street.

Dec. 30, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	28,817	26,478	15,001	2,738	73,034	323,124
Mobile	7,500	3,000	1,150	1,200	12,850	36,776
Charleston	9,400	900	11,940	3,300	25,540	80,322
Savannah	11,100	None.	10,600	5,500	27,200	96,249
Galveston	9,363	4,961	9,431	2,904	26,659	80,209
New York	4,500	None.	550	None.	5,050	253,394
Other ports	3,000	None.	1,500	2,300	6,800	165,495
Total	73,680	35,339	50,172	17,942	177,133	1035569

The cotton market opened strong Saturday last, but no important advance in futures took place; and on Tuesday, under indications of an increased movement of the crop and diversion of interest to the Stock Exchange, causing some of the outsiders to sell out and retire from the cotton market, prices gave way smartly. Wednesday was without important change, but yesterday there was renewed depression under the indications that the receipts at the ports for the week would be about as large as for the corresponding week last year, which caused a more general disposition to abandon the estimates of the total crop which had been put forth by the Agricultural Bureau and the Southern Exchanges. To-day, after a variable opening, there was some further decline. Cotton on the spot remained quiet and nominally unchanged, but with increased depression of tone down to the close of last evening, and to-day prices were nominally unchanged at 12c. for middling uplands.

The total sales for forward delivery for the week are 641,900 bales. For immediate delivery the total sales foot up this week 3,494 bales, including 58 for export, 1,317 for consumption, 2,119 for speculation and —— in transit. Of the above, 700 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Dec. 24 to Dec. 30	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.	9 5/16		9 5/16	9 5/8		9 5/8	9 5/8		9 5/8
Strict Ord.	9 7/8		9 7/8	10 3/16		10 3/16	10 3/16		10 3/16
Good Ord.	10 11/16		10 11/16	11		11	11		11
Str. G'd Ord	11 1/8		11 1/8	11 7/16		11 7/16	11 7/16		11 7/16
Low Mid'g	11 9/16		11 9/16	11 7/8		11 7/8	11 7/8		11 7/8
Str. L'w Mid	11 13/16		11 13/16	12 1/8		12 1/8	12 1/8		12 1/8
Middling	12	Holiday	12	12 5/16	Holiday	12 5/16	12 5/16	Holiday	12 5/16
Good Mid.	12 3/8		12 3/8	12 11/16		12 11/16	12 11/16		12 11/16
Str. G'd Mid	12 5/8		12 5/8	12 15/16		12 15/16	12 15/16		12 15/16
Midd'g Fair	13 1/8		13 1/8	13 7/16		13 7/16	13 7/16		13 7/16
Fair	13 7/8		13 7/8	14 3/16		14 3/16	14 3/16		14 3/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	9 5/16	9 5/16	9 5/16	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Strict Ord.	9 7/8	9 7/8	9 7/8	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Good Ord.	10 11/16	10 11/16	10 11/16	11	11	11	11	11	11
Str. G'd Ord	11 1/8	11 1/8	11 1/8	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Low Midd'g	11 9/16	11 9/16	11 9/16	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Str. L'w Mid	11 13/16	11 13/16	11 13/16	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling	12	12	12	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16
Good Mid.	12 3/8	12 3/8	12 3/8	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16
Str. G'd Mid	12 5/8	12 5/8	12 5/8	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16
Midd'g Fair	13 1/8	13 1/8	13 1/8	13 7/16	13 7/16	13 7/16	13 7/16	13 7/16	13 7/16
Fair	13 7/8	13 7/8	13 7/8	14 3/16	14 3/16	14 3/16	14 3/16	14 3/16	14 3/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 7/8		8 7/8	8 7/8	8 7/8	8 7/8
Strict Good Ordinary	9 7/8	Holi-	9 7/8	9 7/8	9 7/8	9 7/8
Low Middling	10 9/16	day.	10 9/16	10 9/16	10 9/16	10 9/16
Middling	11 9/16		11 9/16	11 9/16	11 9/16	11 9/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Dull	58	184	600	....	842	53,800	400
Mon.	.....	....	....	Holi	day.	.....	.....	.....
Tues.	Weak and irreg.	....	376	470	....	846	178,100	600
Wed.	Dull and nominal	....	230	....	....	230	144,900	400
Thurs	Weak	....	303	1,049	....	1,352	136,700	300
Fri.	Heavy	....	224	....	....	224	128,400	500
Total		58	1,317	2,119	....	3,494	641,900	2,200

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Dec. 24—	Variable.	500	11,100	11,700	15,400	8,900	2,900	1,900	400	700	.....	.....
Sales, total	A 53,800										— @ —	— @ —
Prices paid (range)	11·56 @ 13·26	12·01 @ 12·05	12·07 @ 12·15	12·34 @ 12·40	12·55 @ 12·61	12·74 @ 12·79	12·89 @ 12·93	13·00 @ 13·05	13·14 @ 13·15	13·22 @ 13·26	12·53—12·57	11·76—11·77
Closing	Irregular.	11·99—12·02	12·10—12·11	12·35—12·36	12·57—12·58	12·76—12·77	12·91—12·92	13·03—13·04	13·13—13·14	13·23—13·25		
Monday, Dec. 26—												
Sales, total						Holiday.						
Prices paid (range)												
Closing												
Tuesday, Dec. 27—	Lower.		32,600	24,500	57,700	43,000	10,500	6,100	900	1,500	— @ —	..... @ —
Sales, total	17,100											
Prices paid (range)	11·96 @ 13·32	11·96 @ 11·97	11·98 @ 12·00	12·25 @ 12·34	12·45 @ 12·54	12·63 @ 12·73	12·78 @ 12·89	12·93 @ 13·02	13·02 @ 13·12	13·15 @ 13·32	12·48—12·49	11·69—11·71
Closing	Steady.	11·95—11·97	12·02—12·03	12·28—12·29	12·49—12·50	12·69—12·70	12·84—12·85	12·97—12·98	13·08—13·09	13·18—13·20		
Wednesday, Dec. 28—	Variable	2,300	40,300	18,800	29,600	27,000	15,600	4,900	2,200	1,400	200	1,300
Sales, total	B 144,900										— @ 12·50	11·74 @ 11·76
Prices paid (range)	11·55 @ 13·23	11·91 @ 11·98	11·96 @ 12·03	12·25 @ 12·29	12·46 @ 12·51	12·65 @ 12·72	12·81 @ 12·86	12·95 @ 12·99	13·07 @ 13·11	13·18 @ 13·23	12·50—12·52	11·75—11·76
Closing	Irregular.	11·92—11·93	11·98—11·99	12·28—12·29	12·49—12·50	12·69—12·69	12·84—12·85	12·97—12·98	13·08—13·10	13·19—13·20		
Thursday, Dec. 29—	Lower.	2,200	10,800	23,800	46,100	33,900	11,700	5,100	1,400	1,300	200	100
Sales, total	C 136,700										— @ 12·51	11·74 @ —
Prices paid (range)	11·54 @ 13·21	11·90 @ 11·96	11·96 @ 12·00	12·20 @ 12·31	12·42 @ 12·51	12·59 @ 12·71	12·76 @ 12·87	12·90 @ 12·99	13·00 @ 13·10	13·14 @ 13·21	12·50—12·51	11·68—11·70
Closing	Steady.	11·92—11·94	11·95—11·96	12·20—12·21	12·42—12·43	12·60—12·61	12·75—12·76	12·89—12·89	13·00—13·01	13·11—13·12	12·41—12·43	
Friday, Dec. 30—	Lower.	.....	5,500	18,100	49,800	24,400	14,600	9,000	1,900	2,300	1,700	300
Sales, total	D 128,400											
Prices paid (range)	11·96 @ 13·26	— @ —	11·91 @ 11·96	12·16 @ 12·22	12·38 @ 12·43	12·55 @ 12·72	12·69 @ 12·77	12·82 @ 12·90	12·93 @ 13·00	13·06 @ 13·09	12·36 @ 12·41	11·63 @ 11·64
Closing	Easy.	— —	11·93— —	12·16— —	12·38—12·39	12·55—12·56	12·70—12·71	12·82—12·83	12·94—12·95	13·05 @ 13·06	12·36—12·38	11·62—11·64
Total sales this week	641,900	6,800	100,300	96,900	198,600	137,200	55,300	27,000	6,800	7,200	2,100	1,700
Sales since Sept. 1, '81	12,986,900	1,479,100	4,212,300	1,661,100	2,557,600	979,700	489,300	216,300	57,800	48,000	24,000	13,100

*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; also sales for November, 1882, 5,000.

A Includes for November, 1882, 300 at 11·56.
B Includes for November, 1882, 800 at 11·55 @ 11·58.
C Includes for November, 1882, 100 at 11·54.
D Includes for November, 1882, 800 at 11·45 @ 11·48.

Transferable Orders—Saturday, 12; Monday, —; Tuesday, 12; Wednesday, 11·95; Thursday, 11·95 for December and 12 for January; Friday, 11·95.

Short Notices for December—Saturday, 12; Wednesday, 11·92.
Short Notices for January—Thursday, 11·98 @ 11·93; Friday, 11·92 @ 11·94.

The following exchanges have been made during the week:

·25 pd. to exch. 1,000 Jan. for Feb.
·67 pd. to exch. 2,500 Jan. for Apr.
·25 pd. to exch. 400 Jan. for Feb.
·40 pd. to exch. 600 Feb. for Apr.
·19 pd. to exch. 100 Mar. for Apr.
·27 pd. to exch. 2,000 Jan. for Feb.
·50 pd. to exch. 100 Jan. for Mar.
·19 pd. to exch. 600 Mar. for Apr.
·47 pd. to exch. 100 Jan. for Mar.
·06 pd. to exch. 100 Jan. s. n. for regular.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and elegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	484,000	478,000	483,000	415,000
Stock at London.....	41,900	32,300	42,960	48,750
Total Great Britain stock	525,900	510,300	525,960	463,750
Stock at Havre.....	123,000	90,000	43,160	80,000
Stock at Marseilles.....	3,500	6,800	1,513	3,000
Stock at Barcelona.....	16,200	24,700	14,148	7,000
Stock at Hamburg.....	13,000	3,000	1,800	2,500
Stock at Bremen.....	42,600	26,700	12,460	34,500
Stock at Amsterdam.....	15,300	9,300	13,150	22,500
Stock at Rotterdam.....	390	4,190	1,006	11,000
Stock at Antwerp.....	2,090	900	.....	1,750
Stock at other conti'ntal ports.	8,000	4,790	1,358	6,000
Total continental ports....	229,080	170,380	88,595	168,250
Total European stocks.....	754,980	680,680	614,555	632,000
India cotton afloat for Europe.	112,000	53,000	52,000	56,000
Amer'n cotton afloat for Eur'pe	507,000	678,000	612,000	611,000
Egypt, Brazil, &c., afit for E'r'pe	39,000	38,000	32,300	15,000
Stock in United States ports..	1,212,702	974,184	881,412	863,478
Stock in U. S. interior ports...	416,363	321,225	355,943	281,634
United States exports to-day..	11,800	28,000	16,000	15,000
Total visible supply.....	3,053,845	2,773,089	2,564,210	2,474,112
Of the above, the totals of American and other descriptions are as follows				
American—				
Liverpool stock.....	351,000	369,000	338,000	283,000
Continental stocks.....	104,000	96,000	29,000	119,000
American afloat for Europe....	507,000	678,000	612,000	611,000
United States stock.....	1,212,702	974,184	881,412	863,478
United States interior stocks..	416,363	321,225	355,943	281,634
United States exports to-day..	11,800	28,000	16,000	15,000
Total American.....	2,602,865	2,466,409	2,232,355	2,173,112
East Indian, Brazil, &c.—				
Liverpool stock.....	133,000	109,000	145,000	132,000
London stock.....	41,900	32,300	42,960	48,750
Continental stocks.....	125,080	74,380	59,595	49,250
India afloat for Europe.....	112,000	53,000	52,000	56,000
Egypt, Brazil, &c., afloat.....	39,000	38,000	32,300	15,000
Total East India, &c.....	450,980	306,680	331,855	301,000
Total American.....	2,602,865	2,466,409	2,232,355	2,173,112
Total visible supply.....	3,053,845	2,773,089	2,564,210	2,474,112
Price Mid. Upl., Liverpool	6 11/16d.	6 3/4d.	6 7/8d.	5 7/16d.

☞ The imports into Continental ports this week have been 30,500 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 280,756 bales as compared with the same date of 1880, an *increase* of 489,635 bales as compared with the corresponding date of 1879 and an *increase* of 579,733 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Dec. 30. '81.			Week ending Dec. 31, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	4,846	1,573	37,974	3,731	2,103	27,187
Columbus, Ga....	2,782	2,314	29,283	3,106	1,714	24,616
Macon, Ga.....	1,536	2,075	10,329	1,280	199	10,746
Montgom'ry, Ala.	2,208	2,745	12,418	2,529	1,998	12,536
Selma, Ala.....	2,022	2,079	12,443	2,571	2,269	9,850
Memphis, Tenn..	10,873	10,378	103,878	13,377	12,175	87,347
Nashville, Tenn*	2,174	412	19,193	1,569	2,065	13,723
Dallas, Texas...	479	1,271	3,705	270	488	5,390
Jefferson, Tex..	32	350	1,860	627	505	4,853
Shreveport, La..	1,596	2,502	15,792	2,866	3,719	9,662
Vicksburg, Miss.	6,288	6,562	13,302	4,964	4,780	8,395
Columbus, Miss..	681	1,216	10,324	589	698	7,003
Eufaula, Ala....	1,246	1,897	3,070	2,041	1,799	4,036
Griffin, Ga.....	639	1,477	4,179	313	307	1,878
Atlanta, Ga.....	6,035	2,287	30,071	2,439	2,347	19,266
Rome, Ga.....	1,347	2,195	11,374	1,400	1,900	14,469
Charlotte, N. C..	443	743	500	580	914	666
St. Louis, Mo....	17,421	17,002	83 770	15,295	9,552	44,330
Cincinnati, O....	14,089	7,954	12,898	10,521	11,385	15,078
Total, old ports..	76,737	67,035	416,363	72,113	60,903	321,225
Newberry, S. C..	653	653	744	419	391	420
Raleigh, N. C....	404	800	2,104	531	700	3,002
Petersburg, Va..	343	25	6,002	264	463	615
Louisville, Ky...	1,167	850	10,186	432	554	4,696
Little Rock, Ark.	612	1,064	2,841	686	841	1,380
Brenham, Tex....	333	611	2,164	358	844	3,193
Houston, Tex....	18,345	17,994	26,182	19,156	19,725	28,494
Total, new ports	21,957	21,997	50,223	21,846	23,518	41,800
Total, all	98,594	89,032	466,586	93,964	84,423	363,025

* We have added to the receipts 777 bales, which is the excess of actual stock over the estimated.

The above totals show that the old interior stocks have *increased* during the week 9,702 bales, and are to-night 95,138 bales *more* than at the same period last year. The receipts at the same towns have been 4,619 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each

week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Oct. 14	181,714	210,367	185,056	81,227	121,895	169,159	191,028	230,176	221,212
" 21	214,461	236,341	184,531	95,99	152,765	196,096	229,227	267,211	211,467
" 28	245,613	254,830	203,241	117,735	179,676	218,150	265,355	281,741	225,296
Nov. 4	225,087	251,763	216,685	133,905	204,750	254,938	243,257	276,851	253,473
" 11	220,916	215,842	224,420	187,126	227,135	285,408	273,437	238,218	254,890
" 18	218,498	256,618	234,837	218,998	242,336	306,758	250,280	271,809	246,187
" 25	249,152	205,192	221,876	264,183	247,911	325,903	294,337	210,777	241,021
Dec. 2	216,167	218,341	216,170	237,109	248,885	350,364	239,093	219,295	240,631
" 9	234,876	243,137	233,311	317,468	285,276	370,247	265,235	259,548	253,227
" 16	218,937	238,450	236,576	313,503	294,224	397,538	214,942	267,438	263,837
" 23	207,661	237,980	201,855	361,926	316,015	406,661	229,024	253,771	210,978
" 30	154,393	193,435	195,808	355,943	321,225	416,813	145,323	207,645	205,510

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 3,518,094 bales; in 1880 were 3,754,381 bales; in 1879 were 3,515,497 bales.

2. That, although the receipts at the out-ports the past week were 195,808 bales, the actual movement from plantations was 205,510 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 207,645 bales and for 1879 they were 145,323 bales.

Weather Reports by Telegraph.—The temperature has continued high for the season in the greater portion of the South during the past week, and there has been more or less rain in most sections. Killing frost is reported on one night in sections of Texas, but nowhere else.

Galveston, Texas.—We have had drizzles on two days of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 41 to 63, averaging 52.

Indianola, Texas.—We have had drizzles on two days of the past week, the rainfall reaching sixteen hundredths of an inch. We have had a killing frost this week on one night. Average thermometer 56, highest 70 and lowest 42.

Dallas, Texas.—We have had no rain during the past week. We have had a killing frost this week on one night. The thermometer has averaged 57, ranging from 41 to 72.

Brenham, Texas.—There has been no rain during the past week. We have had a killing frost on one night during the week. The thermometer has ranged from 41 to 73, averaging 57.

New Orleans, Louisiana.—We have had rain on two days of the past week, the rainfall reaching two inches and thirty hundredths. The thermometer has averaged 57.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—It has rained on two days of the past week. The weather has continued mild and pleasant.

Columbus, Mississippi.—We have had rain on two days of the past week, the rainfall reaching one inch and ten hundreths. Average thermometer 54, highest 70 and lowest 40.

Little Rock, Arkansas.—The weather during the past week has been clear except on Wednesday and to-day, which has been blustering and cold. The thermometer has ranged from 35 to 62, averaging 46. Last week it was cloudy on three days with rain on two days, and the rainfall reached fifty-eight hundredths of an inch. The thermometer averaged 44, and ranged from 31 to 59.

Nashville, Tennessee.—We have had rain on three days of the past week. The thermometer has ranged from 37 to 62, averaging 48, and the rainfall has reached one inch and twenty-two hundredths.

Mobile, Alabama.—It rained severely on two days and was showery on one day the early part of the past week, but the latter portion of the week has been clear and pleasant. The thermometer has averaged 53, ranging from 36 to 61, and the rainfall reached three inches and thirty-five hundredths.

Montgomery, Alabama.—We have had rain on five days of the past week, the rainfall reaching two inches and seven hundredths. As the week closes there has been a favorable change in the weather, and it is now turning colder. The thermometer has ranged from 36 to 67, averaging 51.

Selma, Alabama.—It rained lightly on four days during the early part of the past week, and the latter portion of the week has been clear and pleasant. The rainfall reached ninety-three hundredths of an inch. Planters are marketing their crop freely. The thermometer has averaged 49.

Madison, Florida.—We have had rain on one day of the past week, and the balance of the week has been pleasant. The days have been warm but the nights have been cold. Contracts for labor for the coming year are now being made at about last year's rates. The thermometer has averaged 55, the highest being 66 and the lowest 44.

Macon, Georgia.—It has rained on four days during the past week. The thermometer has ranged from 32 to 66, averaging 52.

Columbus, Georgia.—It has rained severely on two days of the past week, the rainfall reaching three inches and ninety-eight hundredths. The thermometer has averaged 60, ranging from 47 to 63.

Savannah, Georgia.—It has rained on three days of the past week, and the remainder of the week has been pleasant. The rainfall has reached one inch and forty-five hundredths. The thermometer has averaged 57, ranging from 37 to 74.

Augusta, Georgia.—The weather has been wet and disagreeable during the past week, with heavy general rain on five days; but as the week closes the weather is clear and cold. The rainfall reached three inches and twenty-two hundredths. Average thermometer 54, highest 70 and lowest 36.

Atlanta, Georgia.—We have had rain on three days of the past week, the rainfall reaching two inches and seventy-five hundredths. Average thermometer 50, highest 61 and lowest 34.

Charleston, South Carolina.—It has rained on two days of the past week, the rainfall reaching one inch and forty-two hundredths. Average thermometer 56, highest 68 and lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 29, 1881, and December 30, 1880.

		Dec. 29, '81. Feet.	Inch.	Dec. 30, '80. Feet.	Inch.
New Orleans	Below high-water mark	7	8	8	9
Memphis	Above low-water mark	28	6	9	0
Nashville	Above low-water mark	22	1	10	3
Shreveport	Above low-water mark	13	8	14	4
Vicksburg	Above low-water mark	31	0	19	7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Ellison & Co.'s Circular for December.—We have this week received Mr. Ellison's circular, dated December 10, and take from it the following review of the course of the market since his previous circular.

COURSE OF THE LIVERPOOL MARKET, NOV. 10 TO DEC. 10.

Our last report was issued on November 10. At that time the market was steady, at a recovery of ¼d. for near cotton and ⅛d. for distant upon the lowest prices of the previous month. The improvement was well maintained until the 18th ult., and, with an extensive spot demand from day to day, prices continually hardened until they showed an advance of 3-16d. for the better and 5-16d. for the lower grades of American on the spot and ¼d. for futures. Other growths attracted the attention of buyers, and there was an advance of 1-16d. to 3-16d. in Brazils, ⅛d. to ¼d. in Egyptians, and ⅛d. to 3-16d. in Surats. The confidence of operators was strengthened by unfavorable crop accounts, by the high prices at American ports and the small shipments to this side, by the diminishing stock here, and by the active business in Manchester. The rise, however, checked the demand both here and in Manchester, and during the week ended the 24th ult. there was a re-action of 1-16d. to ⅛d. on the spot and ⅛d. to 3-32d. for futures. Between the 24th and 30th ult., with further stimulating advices from America, there was a recovery of ⅛d. to 3-16d. But the rise again checked the demand, and a fall of 1-16d. to 3-32d. took place on the 1st December. The declining tendency continued until the 8th inst., on which day the rates current showed a fall of 5-32d. to 3-16d. in futures and 1-16d. on the spot from those current on the 30th ultimo. During the past two days there has been more doing in futures, and prices have gained 1-32d. for near and 1-16d. for distant positions; but there are free sellers at the advance. Spots continue quiet, and prices have not partaken of the improvement in futures.

The following is an account of the principal fluctuations in the price of middling upland on the spot and for forward delivery between the 10th ultimo and to-day—

	Spot.	Nov.	Nov.-Dec.	Dec.-Jan.	J'n.-Feb.	Feb.-Mar.	Mar.-Apr.	Apr.-May.	May-J'ne.	J'ne-J'ly.	J'ly-Aug.
Nov. 10	67/16	67/16	67/16	615/32	613	617/32	619/32	653	631/32	611/16	623/32
" 18	653	621/32	621/32	621/32	622/32	634	625/32	613/16	627/32	679	629/32
" 25	613	615/32	67/16	615/32	613	611/32	619/32	653	621/32	611/16	623/32
" 30	653	....	611/16	611/16	634	613/16	627/32	679	629/32	615/16	631/32
Dec. 8	69/16	....	617/32	617/32	69/16	653	621/32	611/16	623/32	625/32	613/16
" 10	69/16	....	69/16	69/16	653	611/16	611/16	634	625/32	613/16	679

—showing a net advance of ⅛d. on the spot and for near futures, and 5-32d. to 3-16d. for distant.

Compared with the rates current a month since, the present prices for spot cotton show an advance in American of ¼d. to 5-16d. in good ordinary, 3-16d. in low middling, ⅛d. in middling and 1-16d. to ⅛d. in good middling. Brazils below fair have gained ¼d., but those above fair only 1-16 i. to 3-16d. Brown Egyptian is ⅛d. to ¼d. higher; but white is unchanged. In Surats, Broach is advanced 5-16d. to ½d. and other sorts 5-16d. to 7-16d. Bengals have gained 1-16d. to ⅛d.

COURSE OF THE MANCHESTER MARKET, NOV. 10 TO DEC. 10.

During the first half of the month under review there was a considerable business done at hardening prices, ending in an advance of ⅛d. to ¼d. per lb. in the medium counts of yarn and 1½d. to 3d. per piece in the most current makes of shirtings. There was then a pause and a slight re-action; but there was renewed strength again during the closing days of November, and a further advance of ⅛d. per lb. was established. During the past week a quieter tone has prevailed, and busi-

ness has been done at ⅛d. in yarn and 1½d. in shirtings below the previous highest point, in sympathy with the decline in cotton. The final rates are about ¼d. to ⅜d., chiefly ¼d., in the medium numbers of yarn (say 20's to 40's), and 1½d. to 3d. per piece in 7lb. to 8¼lb. shirtings higher than a month since. Producers are full of orders, and the out-turn of the mills is quite up to the late maximum rate.

MOVEMENTS DURING THE SEASON, OCT. 1 TO NOV. 30.

The deliveries to English and Continental spinners during the first two months of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		*Continent.*	
	1881-82.	1880-81.	1881-82.	1880-81.
No. of bales..	635,790	526,370	410,280	347,160
Av. wght (lbs)	440	445	430	422
Tot. wght (lbs)	279,747,600	234,234,650	176,520,400	146,501,520
Bales of 400 lbs.....	699,000	585,000	441,000	366,000

The present rate of consumption we estimate at 70,000 bales of 400 lbs. per week for Great Britain, against 66,000 last year; and at 58,000 bales and 54,000 bales respectively for the Continent. Last year's figures are altered, in accordance with corrections made subsequently. *Many of the Continental figures for this year are for one week more than last year;* the estimated consumption is, therefore, eight weeks at 58,000, or 464,000 plus half a week—29,000, in all 493,000 bales.

On the basis of the foregoing estimates, the movements for the eight weeks of this season and last compare as follows, *in bales of the uniform weight of 400 lbs.:*

	Great Britain.		*Continent.*	
	1881-82.	1880-81.	1881-82.	1880-81.
Surplus stock, Oct. 1	25,000	27,000	240,000	112,000
Deliveries to Nov. 30	699,000	585,000	441,000	366,000
Supply.....	724,000	612,000	681,000	478,000
Consumption, 8 weeks	560,000	528,000	493,000	432,000
Surplus stock Nov. 30	164,000	84,000	188,000	46,000

The surplus stocks at the mills are therefore about 352,000 bales for all Europe, against 130,000 twelve months ago—showing an excess of 220,000 bales, of which 80,000 bales are in Great Britain and 142,000 on the Continent. As stated in previous reports, the Continental surplus stocks include the cotton held at sundry small ports and at interior depots not enumerated in our tables.

BOMBAY ADVICES AS TO CROP.—Under date of November 24th we have the following from the *Bombay Prices Current* respecting the out-turn of the present crop:

New Oomras are going to turn out an early crop, say about three weeks ahead of last season. Some 500 bales in all have been received so far, and every day will see a rapid increase, The quality, which at first was not altogether satisfactory, is now improving, and we think there is now good reason to anticipate one of the largest and best yields we have ever had from Khandeish and the Berars. Regarding the Broach and Dhollerah crops, the reports, continue eminently satisfactory, and with anything like ordinary weather we have every prospect of a fine yield all round.

On the same subject, and under same date, Messrs. Wallace & Co., of Bombay, write as follows:

New Oomrawuttee is now coming forward in small lots, and in a fortnight there should be a fair supply available for selection. The rain referred to in our last report as having fallen in the Central Provinces and Berars has not damaged the growing cotton crops so seriously as was then expected, but receipts for the next week or two will probably show a little dark leaf in consequence; with this exception, the Oomrawuttee crop promises to be above the average both in quantity and quality, and it is unusually early. On the other hand, the New Broach crop is rather backward, and there are, practically, no sellers for delivery earlier than March. Accounts, however, from the Broach, as also from the Dhollerah districts, are very satisfactory, and, with anything like ordinary weather henceforward, good yields may confidently be expected from these quarters, as well as from the southern Mahratta country, where the Dharwar and Comptah crops are reported to have made an excellent start.

CHINA COTTON GOODS TRADE.—The Chamber of Commerce of Liverpool communicate the following extracts from, and remarks about, some of the Commercial Reports for 1880 from Her Majesty's consuls in China respecting certain features of the goods trade;—

Mr. E. L. Oxenham, Consul at Chinkiang, under date Dec. 31, 1880, makes observations which we condense. There is a decrease for 1880 in trade in piece goods, excepting only white shirtings and Turkey reds. Dealers assert that the sizing of English goods continues and reduces sales. Persons doing rough work need a strong article, and this want is supplied by unsightly native cloth—the cost of this exceeds that of foreign cottons. In towns the more tasteful foreign shirtings are used, but preference is given to American goods, which are as nice looking as the English, and "more durable." It ought surely to be possible for Manchester to provide a class of goods as durable as native cloth, and cheaper and of better appearance. Our manufacturers should be wise betimes, or before long they will have to compete, not with America, but with the cheap labor, raw material and organization of China itself, a far more formidable competition. It is not sufficient that at Chinkiang cotton goods should reach seven figures. Were goods properly adapted, the increase would be by leaps and bounds. There is a market in three neighboring provinces equal in area to Europe.

Mr. E. H. Parker, of Ch'ungking, writing May 28, 1881, says: "Much disgust is expressed at the excessive sizing of English manufactures, which reaches 30 per cent of the total weight in ordinary cases, and 40 per cent in the case of drills. American drills are said to be free from adulteration. The English sizing at first bred weevils, but is now changed in character and produces rot. English cloth is, therefore, chiefly used for funerals and for linings of garments. The dress of the common people is a blue dyed native cloth, both warmer and more durable than English fabrics. The natives look for a time when the factories now beginning at Shanghai will drive foreign cloth from the markets, if adulterated." Mr. M'Lean, in his "Annual Retrospect," says: "At the same time the consumptive demand for a pure fabric is strengthening, and has made itself increasingly felt during the closing five months of the year. Honest stuffs of American and Lancashire manufacture were run after, and stocks are bare. There are uses for an adulterated article, but indiscriminate sizing is injudicious."

JUTE BUTTS, BAGGING, ETC.—The inquiry for bagging has not shown any improvement during the past week, and but little business is doing. There have been a few orders in market for small lots, but buyers are not disposed to lay in any amount of stock until after the opening of the year. Prices are still unchanged, but there seems to be an easier tone to the market, and probably a prompt offer of a shade less than quotations would be accepted. At the close the market is nominal at 9c. for 1¾ lbs., 10c. for 2 lbs. and 11c. for standard qualities. Butts are also in the same position, and the inquiry is almost entirely for trifling lots, and to place any quantity would require concessions. There is more disposition shown to shade quotations, and sellers are now quoting 2¼@2⅝c. for paper grades and 2⅞@3 1-16c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,643	288,848	98,491	236,868
October..	827,849	968,318	888,492	689,264	578,533	675,260
Novemb'r	937,578	1,006,501	942,272	779,235	822,493	901,392
Total year	2,187,484	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520
Perc'tage of tot. port receipts Nov. 30 ..	41·42	43·27	39·51	34·50	44·91	

This statement shows that up to Nov. 30 the receipts at the ports this year were 245,813 bales less than in 1880 and 23,077 bales more than at the same time in 1878-79. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876
Tot. Nv. 30	2,187,484	2,433,297	2,164,407	1,757,349	1,499,517	1,813,520
Dec. 1....	36,867	26,647	52,479	8.	21,387	30,824
" 2....	45,332	29,216	30,886	39,978	8.	21,089
" 3....	34,006	48,897	28,110	40,894	40,703	8.
" 4....	8.	30,346	25,675	23,532	27,179	44,873
" 5....	54,134	8.	49,608	30,938	20,766	31,662
" 6....	31,799	63,166	36,046	58,291	36,219	32,325
" 7....	30,136	36,174	8.	25,563	28,111	24,767
" 8....	40,865	29,263	43,236	8.	22,784	33,072
" 9....	42,404	25,055	34,502	58,561	8.	26,981
" 10....	39,377	59,133	37,914	28,693	47,969	8.
" 11....	8.	41,993	33,164	30,836	35,846	42,863
" 12....	50,059	8.	50,014	30,614	25,895	29,247
" 13....	30,942	42,522	37,733	46,024	39,011	29,426
" 14....	32,913	30,650	8.	26,923	31,300	33,977
" 15....	36,960	33,332	45,251	8.	32,893	35,642
" 16....	46,325	40,452	30,412	52,468	8.	23,479
" 17....	28,929	49,541	32,588	33,308	50,328	8.
" 18....	8.	39,649	30,473	35,179	34,519	43,343
" 19....	45,560	8.	42,450	25,930	38,346	31,246
" 20....	25,260	43,275	31,874	31,074	30,037	23,675
" 21....	26,156	37,419	8.	27,899	45,471	22,581
" 22....	35,119	25,775	46,158	8.	31,722	25,931
" 23....	40,831	32,077	28,891	55,204	8.	28,042
" 24....	31,591	59,785	28,445	27,382	54,604	8.
" 25....	8.	38,096	29,614	22,297	44,635	45,824
" 26....	33,552	8.	42,619	29,956	35,804	22,837
" 27....	23,940	49,703	29,995	37,243	35,803	18,561
" 28....	43,358	26,643	8.	25,532	22,066	23,076
" 29	24,990	29,021	30,953	8.	29,398	23,041
" 30....	38,377	17,390	26,918	27,402	8.	20,862
Total.....	3,137,266	3,418,517	3,100,415	2,629,070	2,362,313	2,582,766
Percentage of total port rec'pts Dec. 30	58·19	61·99	59·11	54·36	63·96	

This statement shows that the receipts since Sept. 1 up to to-night are now 281,251 bales less than they were to the same day of the month in 1880 and 36,851 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to December 30 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Dec. 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Jan. 1
1881	6,000	7,000	13,000	376,000	617,000	993,000	28,000	1,391,000
1880	4,000	2,000	6,000	379,000	536,000	915,000	16,000	1,202,000
1879	.....	3,000	3,000	263,000	371,000	634,000	19,000	887,000
1878	2,000	5,000	7,000	325,000	406,000	731,000	9,000	927,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 12,000 bales, and an *increase* in shipments of 7,000 bales, and the shipments since January 1 show an *increase* of 78,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
1881	5,000	.....	5,000	230,000	87,000	317,000
1880	1,000	.....	1,000	224,000	87,000	311,000
1879	.....	.....	.....	209,000	111,000	320,000
1878	.....	.....	.....	145,000	71,000	216,000

The above totals for this week show that the movement from the ports other than Bombay is 4,000 bales *more* than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	13,000	993,000	6,000	915,000	3,000	634,000
All other p'rts.	5,000	317,000	1,000	311,000	.....	320,000
Total	18,000	1,310,000	7,000	1,226,000	3,000	954,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 29, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 29.	1881.	1880.	1879.
Receipts (cantars*)—			
This week	140,000	190,000	145,000
Since Sept. 1	1,987,550	1,695,500	2,435,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept 1
Exports (bales)—						
To Liverpool	12,000	114,000	7,000	113,000	6,394	161,000
To Continent	7,892	59,413	4,947	40,290	11,243	91,093
Total Euro	19,892	173,413	11,947	153,290	17,637	252,093

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 29 were 140,000 cantars and the shipments to all Europe were 19,892 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices of twists and shirtings are unchanged, and that the market is quiet. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.	d.
Oct. 28	9⅛	9⅜	6	6	8 0	6 7/16	9⅜	9⅝	6	9	8 0	6⅜
Nov. 4	9⅜	9⅞	6	6	8 0	6⅜	9¼	9⅝	6	9	8 0	6½
" 11	9¼	9⅝	6	6	8 1½	6 7/16	9¼	9⅝	6	9	8 0	6 7/16
" 18	9¼	9⅝	6	6	8 1½	6 9/16	9¼	9⅞	6	7½	9 10½	6⅜
" 25	9⅜	9⅝	6	6	8 1½	6½	9⅜	9⅝	6	9	8 0	6 11/16
Dec. 2	9⅜	9⅝	6	6	8 1½	6 11/16	9⅜	9⅝	6	9	8 0	6 11/16
" 9	9⅜	9⅝	6	6	8 1½	6 9/16	9½	9⅞	6	9	8 0	6⅝
" 16	9¼	9⅝	6	6	8 0	6 9/16	9⅜	9⅝	7	0	8 1¼	6 13/16
" 23	9⅜	9⅝	6	6	8 0	6 11/16	9⅜	9⅝	7	0	8 1½	6 11/16
" 30	9⅜	9⅝	6	6	8 0	6 11/16	9⅜	9⅝	7	0	8 1¼	6¾

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 17,282 bales, against 15,578 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ'u year.
	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.		
Liverpool	9,352	6,118	13,975	13,550	134,670	151,439
Other British ports	599	.....	.....	50	3,458	7,107
TOTAL TO GREAT BRITAIN	9,951	6,118	13,975	13,600	138,128	158,546
Havre	25	1,304	258	351	14,661	22,351
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	25	1,304	258	351	14,661	22,351
Bremen and Hanover	247	559	1,145	2,121	15,325	18,289
Hamburg	250	300	.....	910	11,167	14,462
Other ports	.....	500	200	200	2,640	4,280
TOTAL TO NORTH. EUROPE	497	1,359	1,345	3,231	29,132	37,031
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	100	837	460
All other	.....	.....	.....	.....	.....	953
TOTAL SPAIN, &c	.....	.....	.....	100	837	1,413
GRAND TOTAL	10,473	8,781	15,578	17,282	182,758	219,341

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	6,861	126,323	.....	.....	.....	.....	.....	.....
Texas	4,944	62,712	.....	.....	.....	.....	.....	.....
Savannah	9,624	146,377	1,345	19,953	995	21,654	2,059	38,926
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	436	5,554	.....	.....	.....	.....	.....	.....
S Car'lina	5,049	97,990	.....	.....	.....	.....	997	13,110
N Car'lina	3,119	40,722	.....	.....	.....	.....	1,372	12,688
Virginia	11,078	117,278	1,985	32,205	.....	.....	2,265	52,751
North. pts	201	1,832	8,978	93,629	.....	.....	.....	56
Tenn., &c.	15,067	65,796	6,864	66,173	1,474	22,066	578	9,196
Foreign	.....	1,468	.....	.....	.....	.....	.....	.....
This year	56,379	666,052	19,172	211,960	2,469	43,720	7,211	126,727
Last year	39,285	593,967	13,012	154,711	3,395	30,776	5,570	128,639

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 91,751 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales
NEW YORK—To Liverpool, per steamers Arabic, 2,121....Biela, 1,654....Bothnia, 202....Canada, 222....City of Berlin, 1,030....City of Paris, 1,064....Lake Manitoba, 2,788....Nevada, 3,094....Orestes, 1,137....Scythia, 238	13,550
To Hull, per steamer Marengo, 50	50
To Havre, per steamer France, 351	351
To Bremen, per steamers Gen. Werder, 1,073....Oder, 1,048	2,121
To Hamburg, per steamers Vandalia, 450....Wieland, 460	910
To Rotterdam, per steamer Schiedam, 150	150
To Antwerp, per steamer Belgenland, 50	50
To Mediterranean ports, per steamer Vincenzo Florio, 100	100
NEW ORLEANS—To Liverpool, per steamer Commander, 3,300	3,300
To Havre, per ships Bonanza, 4,089....Dora, 4,109....Importer, 5,037....per bark Hiperion, 3,631....per brig Mary E. Chapman, 2,249	19,215
To Barcelona, per steamer Santiago, 2,201	2,201
CHARLESTON—To Liverpool, per barks Natant, 3,226 Upland and 308 Sea Island....Rome, 2,509 Upland and 29 Sea Island....per brig Rosalia Starita, 1,900 Upland and 65 Sea Island	7,137
To Bremen, per bark Freihandel, 2,250 Upland	2,250
To Barcelona, per barks Arauca, 810 Upland....Sincero, 1,875 Upland....per brigs Ataulfo, 650 Upland....Lorenzo, 550 Upland	3,885
SAVANNAH—To Liverpool, per barks Boroma, 2,960 Upland....Lady Dufferin, 3,442 Upland	6,402
To Amsterdam, per ship Hoiden, 2,550	2,550
To Passages, per bark Mercedes, 1,180	1,180
To Genoa, per bark Elieser, 2,100	2,100
TEXAS—To Liverpool, per steamer Ashburne, 7,265....per bark Mary Jane, 2,241	9,506
To Havre, per bark Eva, 1,383	1,383
To Bremen, per brig Rebecca, 700	700
To Vera Cruz, per steamer Whitney, 1,315	1,315
WILMINGTON—To Liverpool, per bark Atlantic, 1,621	1,621
NORFOLK—To Liverpool, per ship Charlie Baker, 3,934	3,934
BALTIMORE—To Liverpool, per steamer Hibernian, 1,300	1,300
BOSTON—To Liverpool, per steamers Bulgarian, 1,589....Iowa, 2,441....Malta, 460	4,490
Total	91,751

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen and Hamburg.	Amsterdam & Rotterdam.	Barcelona and Pasages.	Genoa.	Vera Cruz.	Total.
New York	13,550	351	3,031	150	.....	.....	.....	17,282
N. Orleans	2,300	19,215	.....	.....	2,201	.....	.....	24,716
Charleston	7,137	.....	2,250	.....	3,885	.....	.....	13,272
Savannah	6,402	.....	.....	2,550	1,180	2,100	.....	12,232
Texas	9,506	1,383	700	.....	.....	.....	1,315	12,904
Wilmington	1,621	.....	.....	.....	.....	.....	.....	1,621
Norfolk	3,934	.....	.....	.....	.....	.....	.....	3,934
Baltimore	1,300	.....	.....	.....	.....	.....	.....	1,300
Boston	4,490	.....	.....	.....	.....	.....	.....	4,490
Total	51,240	20,949	5,981	2,700	7,266	2,100	1,315	91,751

Included in the above totals are, from New York to Hull 50 bales; to Antwerp, 50 bales, and to Mediterranean ports, 100 bales.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

CLINTONIA, steamer (Br.), from New Orleans for Bremen, before reported damaged by collision with a dry dock soon after leaving her wharf at New Orleans on Dec. 15, repaired damages sustained and resumed voyage on Dec. 21.

GRANGER, steamboat, from Santee for Charleston, S. C., took fire P. M. Dec. 23, off Castle Pinckney, inside Charleston harbor, and, together with her cargo, consisting of 724 bales cotton, 25 bbls. crude turpentine, 90 do. spirits turpentine and 600 do. rosin, was destroyed. The Granger was a new vessel, finished last month, cost about $30,000, and was insured for $15,000. Cargo valued at about $40,000 and about half of the cotton insured. Thirty bales of cotton were saved partially damaged. The engineer was drowned and one passenger perished in the flames.

HECTOR, steamer (Br.), from New Orleans for Liverpool, before reported ashore on the Marquisas, arrived at Key West prior to Dec. 21; she sustained no serious damage and probably reloaded her cotton on the 22d and was to proceed to destination with dispatch.

ROCHDALE, steamer (Br.), before reported from Charleston for Sebastopol, recently ashore at Indian Harbor, N. S., is discharging her cargo at Halifax. Divers report her bottom undamaged; she has a leak in her ballast tank, but the vessel can be easily kept free. Two thousand bales remain on board the steamer and 2,000 bales were lightered, which are arriving at Halifax daily undamaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 32@1 4	Holiday	5 32@1 4	5 32@1 4	5 32@1 4	5 32@1 4
Do sail...d.	....		....	....	....	....
Havre, steam....c.	13 32*		13 32*	13 32*	13 32*	13 32*
Do sail....c.	....		....	....	....	....
Bremen, steam..c.	7 16		7 16	7 16	7 16	7 16
Do sail....c.	....		....	....	....	....
Hamburg, steam.d.	7 16		7 16	7 16	7 16	7 16
Do sail....d.	....		....	....	....	....
Amst'd'm, steam.c.	1 2@9 16		1 2@9 16	1 2@9 16	1 2@9 16	1 2@9 16
Do sail....d.	....		....	....	....	....
Baltic, steam....d.	3 8		3 8	3 8	3 8	3 8
Do sail....c.	....		....	....	....	....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 9.	Dec. 16.	Dec. 23.	Dec. 30.
Sales of the week.....bales.	53,000	48,500	76,000	43,500
Of which exporters took	3,400	3,800	9,500	1,500
Of which speculators took..	4,100	3,800	7,300	1,510
Sales American.....	39,500	35,500	55,000	34,000
Actual export.....	16,000	9,800	2,800	12,000
Forwarded.....	9,400	8,000	7,200	11,000
Total stock—Estimated.....	505,000	487,000	471,000	484,000
Of which American—Estim'd	391,000	374,000	344,000	351,000
Total import of the week.....	140,000	41,500	59,000	80,000
Of which American.....	116,000	28,000	27,500	57,000
Amount afloat	193,000	244,000	280,000	292,000
Of which American.....	141,000	194,000	227,000	230,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M	Holiday	Holiday	Steady.	Firm	Steady.	Quieter.
Mid. Upl'ds			6 11/16	6 11/16	6 11/16	6 11/16
Mid. Orl'ns			6 13/16	6 13/16	6 13/16	6 13/16
Sales.....			8,000	12,000	12,000	10,000
Spec. & exp.			1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.			Firm.	Quiet but steady.	Dull.	Flat.
Market, 5 P. M.			Barely steady.	Dull.	Dull.	Weak.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY, MONDAY, } Holidays.

TUESDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Dec.....	6 5/8	Dec.-Jan.....	6 21/32	June-July	6 29/32
Dec.-Jan.....	6 5/8	Jan.-Feb.....	6 11/16	Aug.-Sept..	7
Jan.-Feb.....	6 21/32	Feb.-Mar	6 23/32	Dec.....	6 21/32
Mar.-Apr.....	6 3/4	May-June.....	6 7/8	Jan.-Feb.....	6 21/32
Apr.-May.....	6 13/16	Mar.-Apr....	6 25/32	Mar.-Apr	6 3/4
May-June	6 27/32	Apr.-May	6 27/32	Apr-May	6 13/16
June-July	6 7/8	Dec....	6 11/16	May-June	6 27/32
Dec....	6 21/32				

WEDNESDAY.

Dec.....	6 21/32	Apr.-May...	6 25/32@13/16	Dec.-Jan.....	6 11/16
Dec.-Jan.....	6 21/32	May-June....	6 27/32	Jan.-Feb.....	6 11/16
Jan.-Feb.....	6 21/32	June-July....	6 7/8	Dec.....	6 21/32
Feb.-Mar.....	6 23/32	July-Aug.....	6 15/16	Dec.-Jan.....	6 21/32
Mar.-Apr.....	6 3/4	Dec..	6 11/16	Jan.-Feb.....	6 21/32

THURSDAY.

Dec.....	6 21/32	Apr.-May ..	6 13/16@25/32	May-June.	6 13/16
Jan.-Feb.....	6 21/32	May-June.....	6 27/32	July-Aug.....	6 29/32
Feb.-Mar. .	6 23/32@11/16	June-July	6 7/8	Jan.-Feb.....	6 7/8
Mar.-Apr.. ...	6 3/4@23/32				

FRIDAY.

Dec.....	6 5/8@21/32@5/8	Apr.-May.....	6 23/32@3/4	Apr.-May	6 23/32
Jan.-Feb.....	6 11/32 @5/8@11/32	May-June.....	6 25/32	Feb.-Mar.....	6 3/4
Feb.-Mar	6 21/32	June-July..	6 27/32@13/16	Apr.-May	6 23/32
Mar.-April.....	6 11/16	July-Aug.....	6 7/8	June-July	6 27/32
		Dec.-Jan.....	6 29/32		

BREADSTUFFS.

FRIDAY, P. M., December 30, 1881.

There has been but little doing in the flour market, and no important changes in values. The bad weather for trade, added to holiday influences, has held the demand in check. Some reductions were made on Wednesday, which led to a better business for export on Thursday; but the local trade was very small. To-day the market was quiet, but prices generally firm, except for rye flour and buckwheat flour.

The wheat market has shown a slight upward tendency. There has been a demand to cover speculative contracts, which had some influence. Low ocean freights, and finally rather better foreign advices, caused some increase in the export demand. Current supplies are slightly increased but still remain comparatively small. The upward course of prices has, however, been fitful, and feebly sustained. There is an almost entire absence of offerings of good grades of spring wheat. To-day the market opened better, but lost most of the early advance; old No. 2 spring sold at $1 36¼ in store, No. 3 red winter $1 45⅛@$1 45¾ for February and $1 47¼@$1 48 for March, closing at inside prices.

Indian corn has met with an active speculative demand and a fair trade, upon which prices have slightly improved, although supplies coming forward compare very fairly with former years, showing some falling off, it is true, but not so much relatively as prices have advanced. To-day the market was strong, but closed dull; No. 2 mixed, 72⅛@72¼c. for February and 73¾@74c. for March.

Rye, barley and barley malt are without new feature.

Oats have had a slow trade, but the speculation has been quite brisk, carrying to-day a further advance in prices; No. 2 graded on the spot 51c. for mixed and 51½c. for white; also No. 2 mixed 50½@50⅞c. for February and 51¼c. for March.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring...$ bbl.	$3 40@ 3 85	Wheat—	
No. 2 winter	3 80@ 4 35	Spring.....	$1 20 @1 38
Winter superfine.....	4 70@ 5 00	Spring, No. 2, new	1 26 @1 28
Spring superfine.....	4 25@ 4 75	Red winter	1 30 @1 46
Spring wheat extras..	5 00@ 5 35	Red winter, No. 2	1 42 @1 43½
do XX and XXX...	5 50@ 6 50	White....	1 30 @1 43
Wis. & Minn. rye mix.	6 00@ 6 50	Corn—West. mixed.	67 @ 72
Winter shipp'g extras.	5 20@ 5 60	West. No. 2.....	71 @ 71½
do XX and XXX...	5 75@ 6 75	Western yellow..	69 @ 72
Patents.....	6 50@ 8 50	Western white ...	72 @ 75
City shipping extras.	6 90@ 7 25	Rye	93 @ 96
Southern, bakers' and family brands	6 40@ 7 25	Oats—Mixed	48 @ 52
South'n ship'g extras.	5 75@ 6 25	White.....	50 @ 53
Rye flour, superfine..	4 60@ 4 90	Barley—	
Corn meal—		Canada No 1....	.... @1 10
Western, &c.....	3 35@ 3 75	Canada bright...	.... @1 15
Brandywine, &c....	3 75@ 3 85	State, 4-rowed...	.... @1 00
Buckw't flour, 100 lbs.	3 55@ 3 85	State, 2-rowed...	.... @ 85
		Buckwheat.....	1 00 @ ....

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 24, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	37,054	147,109	614,028	549,721	171,648	29,671
Toledo	1,047	42,554	72,643	7,712	.....	334
Milwaukee.....	57,682	314,340	11,575	70,010	117,600	19,672
Detroit.....	8,949	58,515	17,467	22,030	28,677	599
Cleveland.....	3,570	4,275	17,400	18,600	6,006	225
St. Louis.....	35,898	132,471	336,005	139,692	84,180	5,832
Peoria	1,735	14,225	306,700	105,550	23,100	23,250
Duluth.....	.....	.....	.....	.....	.....	.....
Total	145,975	711,989	1,375,818	913,315	435,211	79,583
Same time '80.	202,432	1,038,200	1,570,129	599,472	419,456	54,991

Total receipts at same ports from Dec. 27, 1880, to Dec. 24, 1881, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	8,703,950	7,005,514	7,943,690	5,821,015
Wheat .....bush.	54,328,004	86,148,567	93,649,898	90,095,853
Corn.....	129,935,169	150,471,156	197,525,847	92,574,547
Oats.....	41,269,099	39,156,897	30,485,322	30,521,101
Barley.....	11,412,987	10,183,558	10,291,286	9,972,627
Rye.....	3,663,782	3,854,160	4,731,927	5,016,652
Total grain	240,609,041	289,814,338	251,687,280	228,190,780

Comparative receipts (crop movement) at same ports from August 1 to Dec. 24, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	3,585,799	3,736,152	3,198,751	2,824,356
Wheat .....bush.	24,904,581	53,196,813	58,296,013	56,088,864
Corn.....	59,032,055	60,788,908	41,667,530	40,067,395
Oats	15,815,483	21,123,485	13,433,255	16,859,980
Barley	7,421,699	7,877,822	7,852,549	7,041,776
Rye.....	2,664,395	2,461,806	2,822,386	957,348
Total grain....	109,838,215	145,454,864	124,071,733	121,015,35

Comparative shipments of flour and grain from the same ports from Dec. 27, 1880, to Dec. 24, 1881, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	8,502,496	6,009,744	7,462,551	6,164 351
Wheat.....bush.	47,584,917	68,647,770	77,598,914	65,574,366
Corn.....	109.599.704	126,155,292	84,601,268	79,014,652
Oats.....	33,342,960	31,436,609	21,350,828	21,950.108
Barley.....	4,902,873	4,304,279	5,611,127	5,393,415
Rye.....	2,339,416	3,101,329	4,079,208	3,729,865
Total grain	197,769,870	233,648,278	193,244,445	175,302,406

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Dec. 24,	1880. Week Dec. 25.	1879 Week Dec. 27.	1878. Week Dec. 28.
Flour.....bbls.	111,309	181,319	153,736	101,351
Wheat.....bush.	215,919	358,227	199,107	458,597
Corn.....	938,399	676,103	445,193	429,555
Oats.....	346,414	466,905	156,749	165,743
Barley.....	146,891	131,975	79,525	84,056
Rye.....	42,657	44,382	38,380	15,314
Total.....	1,730,230	1,677,592	918,954	1,149,265

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 24...111,309		216,366	1,001,949	387,230	146,891	42,657
Dec. 17...124,311		252,121	922,915	311,922	180,903	45,273
Dec. 10...122,643		228,655	1,131,824	365,536	168,705	31,568
Dec. 3...121,034		305,275	1,322,266	285,993	189,117	59,712
Tot., 4 wks.	479,347	1,002,917	3,378,894	1,350,731	685,616	179,210
4 wks '80..	867,992	1,106,964	2,329,308	1,711,313	316,909	194,090

Receipts of flour and grain at seaboard ports for the week ended Dec. 24:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	91,016	156,642	209,990	78,641	51,700	17,958
Boston.....	38,644	46,030	175,595	76,140	22,008	.....
Portland	10,000	99,164	9,500	3,800	.....	.....
Montreal.....	6,235	4,450	.....	8,700	8,000	.....
Philadelphia...	20,891	45,000	124,825	58,650	48,400	600
Baltimore.....	29,459	153,930	306,700	10.000	.....	1,000
New Orleans...	6,738	12,212	152,597	37,240	.....	.....
Total week...	202,983	517,428	982,207	273.171	130,108	19,558
Cor. week '80..	308,866	1,226,670	1,163,491	285,563	139,520	35,350

Total receipts at same ports from Dec. 27, 1880, to Dec. 24, 1881, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	12,445,373	11,297,146	11,124,735	9,835,732
Wheat.....bush.	88,443,664	128,832,560	164,427,483	108,629,276
Corn.....	102,664,008	138,179,709	105,408,859	103.039,156
Oats.....	26,584,652	23,250,779	21,995.917	24.198,565
Barley.....	5,595,015	5,913,914	6,325,668	6,247.363
Rye.....	2,126,015	2,781,896	4,702,218	5,310,009
Total grain	225,413,354	298,958,858	302,860,145	247,424,419

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 24, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,960,296	5,537,700	691,686	83,071	159,062
Do. afloat (est.)	527,200	579,000	28,000	300,200	181.000
Albany.....	1,500	93,000	29.500	196,000	57,000
Buffalo.....	661,911	287,812	14,054	328,320	10,059
Chicago.....	3.824,796	5,306,593	797,349	291,092	395.324
Milwaukee	908,789	2,102	15,479	241.741	99,048
Duluth.....	398,909	.....	.....	.....	.....
Toledo.....	1,040.295	210.159	3,071	14,964	14,546
Detroit.....	635,493	17,762	36,821	25,404	.....
Oswego.....	165.000	180,000	.....	900,000	40,000
St. Louis.....	768.934	853,411	124,652	75.736	87,240
Boston (17th)	39,639	700,708	101.969	3,973	3,085
Toronto (17th) ...	176.355	.....	3,523	241.331	12,030
Montreal (15th) ..	122,394	54,015	59,578	23,463	35,896
Philadelphia.....	412,596	564,656	100,906	.....	.....
Peoria	13,837	138,268	185,502	3,633	152.330
Indianapolis.....	369,600	1:8,700	65,360	.....	18,300
Kansas City.....	419,859	138,264	42,939	9.173	8,058
Baltimore	1,913.301	965,528	.....	.....	.....
Down Miss'pi.....	947	63,350	866	.....	.....
On rail.....	562,966	1,550,999	452,914	154,000	45.000
Tot. Dec. 24, '81..	17,924,617	17,382,227	2,754,109	2,892,101	1,317,978
Dec. 17, '81.....	18,246,598	17,932,268	2,589.090	2,854.027	1,323,911
Dec. 10, '81.....	18,503,725	18,399,904	2,719,017	3,124.265	1,232,041
Dec. 3, '81.....	18,876,127	18,817,521	2,820,045	3,165.974	1,253.216
Nov. 26, '81.....	19,816,284	20,634,056	2,912,186	3,339.027	1,399.000
Dec. 25, '80.....	30,007,418	16,921,123	3,859,691	3,185,241	873,360

THE DRY GOODS TRADE.

FRIDAY, P. M., December 30, 1881.

The dry goods market has been dull and uninteresting the past week, as usual at the end of the year. Business was exceedingly light with the package houses, and the general jobbing trade was decidedly quiet because of the unfavorable condition of the weather; but a considerable distribution of domestics, prints, dress goods, &c., was made by leading jobbers who make a point of closing out their *open* stocks at low prices in order to simplify the process of "stock-taking." The movement on account of back orders was less active than for some time past, shipments having been deferred in many cases until after the opening of the new year. Prices are without quotable change and all the most staple fabrics are firmly held in first hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending December 27 comprised 2,659 packages, of which 1,182 were shipped to China, 651 to Great Britain, 286 to Brazil, 144 to Mexico, 140 to United States of Colombia, 79 to Venezuela, 66 to Hayti, &c.—making the total exports since January 1st 138,625 packages, against 117,956 last year and 123,910 in 1879. There was a fair business in white goods, Marseilles and crochet quilts, piques and a few other specialties for the spring trade, but the demand for brown, bleached and colored cottons was very light throughout the week. Prices of the most desirable goods remain steady and stocks are well conditioned as the rule. Print cloths were quiet and steady at 4c., less one-half per cent for 64x64 "spots," 4c. cash for 64x64 "futures" and 3½c. bid for 56x60s. Prints, ginghams and cotton dress goods were severally in limited request, and cotton hosiery ruled quiet.

DOMESTIC WOOLEN GOODS have been quiet in demand, but agents continued to make fair deliveries of light-weight cassimeres, cheviots, suitings, worsted coatings, etc., to the clothing trade, in execution of former orders. Some inquiry has been made at first hands for heavy clothing woolens for next fall, and a few orders have already been placed in exceptional cases; but agents are not as a rule prepared to show new autumn styles as yet. Overcoatings and cloakings were mostly quiet, and Kentucky jeans and satinets moved slowly and in small parcels. Flannels and blankets were in limited demand, but prices are well maintained and stocks are in good shape. Worsted dress goods, shawls and skirts were lightly dealt in by package buyers, and jobbers' sales were strictly moderate.

FOREIGN DRY GOODS have been very quiet in first hands, and the jobbing distribution was of limited proportions. The most staple dress fabrics, silks, linen goods, &c., remain steady in price, and stocks are generally in pretty good shape, and by no means excessive.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 29, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

	Week Ending Dec. 30, 1880.		Year 1880.		Week Ending Dec. 29, 1881.		Year 1881.	
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Manufactures of—Wool	361	142,743	44,800	18,337,427	534	252,602	42,934	17,780,014
Cotton	1,029	368,301	68,824	21,503,112	1,127	546,264	68,645	21,293,623
Silk	480	294,642	44,017	28,862,225	585	413,772	46,616	29,542,398
Flax	666	124,871	67,541	8,873,981	700	133,551	81,236	12,397,756
Miscellaneous	821	104,386	81,806	6,542,056	1,059	73,383	65,568	8,357,197
Total	3,357	1,034,943	307,788	90,124,801	4,005	1,419,572	304,999	89,319,991
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—Wool	198	50,563	20,356	7,918,625	98	43,064	20,804	8,229,130
Cotton	198	84,570	13,116	3,981,836	295	103,805	13,255	4,403,114
Silk	81	62,711	7,554	5,961,516	89	64,234	7,850	5,306,045
Flax	235	52,101	10,888	4,449,716	245	35,989	4,870	1,820
Miscellaneous	731	46,378	90,966	2,121,015	305	22,927	112,419	2,420,304
Total	1,373	296,329	142,880	24,462,708	995	275,122	178,693	25,231,417
Ent'd for consump.	3,357	1,034,943	307,588	90,124,801	4,385	1,434,572	304,999	89,319,991
Total on market	4,730	1,331,272	450,468	114,587,509	5,380	1,762,694	481,892	114,551,408
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—Wool	210	102,027	25,437	9,839,105	206	91,556	16,725	6,658,885
Cotton	345	191,577	14,812	4,703,358	364	93,805	13,152	3,792,133
Silk	149	80,465	8,544	6,474,123	133	86,763	7,716	5,757,481
Flax	444	99,07	27,247	5,919,987	167	59,693	27,176	4,010,704
Miscellaneous	1,168	65,92	113,116	2,747,774	586	52 331	91,57	2,468,15.
Total	2,318	539,067	188,867	29,719,316	1,558	383,510	152,371	22,087,554
Ent'd for consump.	3,357	1,034,943	307,588	90,124,801	4,385	1,434,572	304,999	89,319,991
Total at the port	5,675	1,573,010	496,453	119,844,120	5,743	1,818,112	457,270	111,407,545

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, DECEMBER 31, 1881.

INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

The SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April June, August, October and December. It is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at $2 per copy.

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INVESTMENTS—NOVEMBER AND DECEMBER.

The lines are not clearly drawn between investment business and speculative transactions, and one sort invisibly merges into the other. In a general sense it may be said that only those purchases are considered speculative which are made on margins, and in which the buyer does not become the actual owner of the stocks or bonds bought in his name.

Of late years, however, there has been a heavy business of the semi-speculative sort, which includes the buying of low-priced stocks and bonds, watered stocks, repudiated State bonds, construction company stocks, "rights" to subscribe for various stuff, *et id omne genus*. The buyer can take his securities out of the market and lock them up in his safe, without the fear of being shaken out by any temporary panic in the market, and so far, there is none of the danger which attends the ordinary operations on margin. But as to profit, this usually depends entirely on the future; and the course of the markets which may enable him to sell at higher prices, or the rapid development of income which will give quick value to the property, are the chief elements which every buyer takes into consideration in making purchases of this class.

It is unnecessary to refer here to the extraordinary profits that have been made since 1878 on the purchase of such non-dividend paying stocks, defaulted bonds, construction company rights, &c. They have been simply enormous, and it has often been sufficient to use a moderate capital in this way and reap a fortune in a short time, without ever touching a stock on margins. The largest profit brought to the notice of the writer was in the case of a railroad in the far West, where the original subscribers received twenty-seven for one—a broker put in $10,000 for his customer and ultimately took back $270,000.

While it is not the province of the INVESTORS' SUPPLEMENT to comment at any length upon these uncertain but often highly profitable hits, it may be well to suggest to capitalists, and all parties with money to invest, that they should ask themselves why it has so often been possible in the past three years to make these huge profits out of almost nothing. Has it not been mainly from the circumstance that during this whole time the markets have been going up? From July 1, 1879, to the present date there has been an almost continuous "boom," and even in the stock market there have been only two notable periods of depression in prices—the one in November, 1879, and the other in May, 1880.

The consideration of this fact may be of some assistance in directing purchases hereafter. Granted that we have been advancing on a great wave of prosperity for two-and a-half years, from July 1, 1879, to January 1, 1882, and where does the market stand at present? Has the tide only just begun to rise? is it up to the half-tide mark? is it near the highest point? Upon the answers made to these questions, after mature deliberation, must depend in great measure the operations of those who deal in these semi-speculative stocks and bonds in which large profits are always expected.

RAILROAD BONDS.

Railroad bonds of the strictly investment sort are held very steadily, and vary but little in price from one six months to another. Among the other bonds which do not rank quite as high in the market there is more variation in price, and a tight money market or a flurry in stocks often puts down prices 1@5 per cent and furnishes investors for cash a good chance to buy. This has been the case recently, and in December the prices of some of these bonds have been lower than a month or two ago—such bonds, for instance, as Erie 2nd consolidated; Canada Southern guaranteed; Southern Pacific of California; Galveston Harrisburg & San Antonio firsts; Texas & Pacific firsts; Texas & Pacific consolidated (not Rio Grande Division); and some others.

One suggestion comes from a broker in investment bonds, namely, that there are some very fair purchases to be found among the six or seven per cent bonds of sound railroads, maturing within the next few years. These bonds are selling at moderate prices because they mature at such early dates, and when the holder receives his money he may be able to invest at better rates of interest; but of that possibility he takes his risk.

In the table given below are brought together most of the interest-paying bonds sold at the New York Stock Exchange for which prices could be obtained, and the net rate of interest yielded per year is given for each bond. This table should be clearly understood, and the following particulars noted: 1. The price given as "about December 21 ex-interest" is the approximate price in the week ending that date, less the interest accrued. 2. The

yield per annum is made simply on the price given, without any regard to the date of maturity. This is believed to be the best method, as there is some uncertainty in the published tables showing the profits on bonds having different periods to run to maturity, nor do those tables show at all the rate per cent realized on bonds held for a few years and sold again at or near the purchase price. 3. The column giving the "loss of principal" shows merely the loss or gain made as between the purchase price and the par value, if the bond is held till paid off at maturity, a gain being designated by a star.

Name and Description.	Rate per cent.	Date of maturity	Price near Dec. 21 *Ex-int.*	Yield per annum.	Loss on principal.	Years yet to run.
Atlantic & Pacific—1st mort....	6	1910	98	6·12	2*	29
Balt. & Ohio– Parkersb. Branch	6	1919	113	5 30	13	38
Burl. C. Rap. & No.—1st mort...	5	1906	99	5·05	1*	25
Buffalo & Southwest'n—Bonds..	6	1908	109	5·50	9	27
Central Iowa—1st mort.....	7	1899	113	6·19	13	18
Ches. & O– Bonds (gold) series A	6	1908	99	6·06	1*	27
Chicago & Alton—1st mort.....	7	1893	118	5·93	18	12
Income bonds.....	7	1883	103	6·79	3	2
Sinking fund bonds..	6	1903	111	5·40	11	22
Louis'a & Mo.Riv.—1st mort.	7	1900	116	6·03	16	19
St. L. Jack. & C.—1st mort..	7	1894	117	5·98	17	13
Chic. Burl. & Quincy—1st mort.	8	1883	103	7·76	3	2
Consol. mortgage.....	7	1903	128	5·47	28	22
Sinking fund bonds..	5	1901	108	4·62	8	20
Iowa Division bonds.....	4	1919	86	4·65	14*	38
Chic. R. I. & Pac.—Bonds, coup.	6	1917	125	4·80	25	36
Keokuk & Des Mo.—1st mort.	5	1923	104	4·80	4	42
Central RR. of N. J.—1st mort..	7	1890	116	6·03	16	9
1st mort. consol.....	7	1899	113	6·19	13	18
Convertible bonds.....	7	1902	112	6·25	12	21
Adjustment bonds.....	7	1903	106	6·60	6	22
Am. Dock & Im. Co. bonds..	5	1921	100	5·	....	40
Milw. & St. Paul—1st mort.....	8	1898	133	6·01	33	17
2d mort.....	7 3/10	1898	118	6·18	18	17
1st mort., gold.....	7	1902	117	5·98	17	21
1st mort., L. & C.....	7	1893	118	5·93	18	12
1st mort., I. & M.....	7	1897	118	5·93	18	16
1st mort., C. & M.....	7	1903	123	5·69	23	22
Consol. mort.....	7	1905	119	5·88	19	24
1st mort., I. & D. Exten.....	7	1908	119	5·88	19	27
1st mort. Southw. Division.	6	1909	104	5·76	4	28
1st mort., La. C. & Dav.....	5	1919	94	5·31	6*	38
1st mort., So. Min. Div.....	6	1910	103	5·82	3	29
1st mort., H. & D. Div.....	7	1910	113	6·19	13	29
Bonds, Chic. & Pac. Div....	6	1910	106	5·66	6	29
1st mort., Chic. & Pac. W....	5	1921	96	5·20	4*	40
Bonds, Mineral Point Div..	5	1910	93	5·37	7*	29
Consol. bonds.....	7	1915	130	5·38	30	34
Chic. & Northwestern—1st mort.	7	1885	106	6·60	6	4
Gold bonds, coup.....	7	1902	123	5·69	23	21
Bonds, sinking fund.....	6	1929	103	5·55	8	....
Bonds, sinking fund.....	5	1929	101	4·95	1	....
Galena & Chic. Ext.—Bonds	7	1882	100	7·	....	1
Chicago & Milw.—1st mort..	7	1898	123	5·69	23	17
Winona & St. Peter—1st mort	7	1887	105	6·66	5	6
2d mort.....	7	1907	119	5·88	19	26
C.C.C. & Ind.—1st mort., s'kg fd.	7	1899	124	5·65	24	18
Consol. bonds.....	7	1914	122	5·73	22	33
Chic. St. P. Min. & O.—con. mtg.	6	1930	99	6·06	1*	49
Chic. St. Paul & Min.—1st m.	6	1918	108	5·55	8	37
St. P. & S. C.—1st mtg. conv.	6	1919	108	5·55	8	38
Chic. & Eastern Ill—1st mort..	6	1907	104	5·76	4	26
Columbia & Greenv.—1st mort..	6	1916	104	5·76	4	35
2d mort.....	6	1926	93	6·45	7*	45
Del. Lack. & Western—Bonds...	7	1907	128	5·47	28	26
Syra. Bost. & N.Y.—1st mort.	7	1906	122	5·73	22	25
Morris & Essex—1st mort...	7	1914	137	5·11	37	33
2d mort.....	7	1891	114	6·14	14	10
Bonds.....	7	1901	121	5·78	21	20
1st mort., consol. gold.....	7	1915	122	5·73	22	34
Del. & Hud. Canal—1st mort....	7	1884	105	6·66	5	3
Bonds.....	7	1891	112	6·25	12	10
1st mort. Exten.....	7	1891	112	6·25	12	10
Bonds of 1894, coupon.....	7	1894	115	6·08	15	13
1st mort., Penn. Div., coup.	7	1917	127	5·51	27	36
Albany & Susq.—1st mort...	7	1888	114	6·14	14	7
2d mort.....	7	1885	105	6·66	5	4
1st consol., guar.....	7	1906	124	5·65	24	....
Denver & Rio Grande—1st mort.	7	1900	110	6·36	10	19
1st mort. consol.....	7	1910	100	7·00	....	29
Denv. So. Pk. & Pac.—1st mort.	7	1905	102	6·86	2	24
E. Tenn. Va. & Ga.—1st mort...	5	1930	84	5·85	16*	49
Erie—1st mort., extended.....	7	1897	125	5·60	25	16
2d mort., extended.....	6	1919	105	4·76	5	38
3d mort.....	7	1883	104	6·72	4	2
4th mort., extended.....	5	1920	106	4·71	6	39
1st mort. consol., gold.....	7	1920	127	5·51	27	39
Long Dock bonds.....	7	1893	116	6·03	16	12
Buffalo N.Y. & Erie 1st mort.	7	1916	122	5·73	22	25
N.Y.L.Erie & W.2d mort.con.	6	1969	100	6·	....	88
1st mort., consol. fund. coup.	7	1920	126	5·55	26	39
Evansv. & T. H.—1st mort. con.	6	1921	100	6·00	....	40
Flint & Pere Marquette—Bonds.	6	1920	113	5·30	13	39
Galv. Har. & San An.—1st mort.	6	1910	104	5·76	4	29
2d mort.....	7	1905	111	6·30	11	24
Gulf Col. & Santa Fe—1st mort.	7	1909	106	6·60	6	28
Han. & St. Jo.—Convert. bonds.	8	1885	105	7·61	5	4
Bonds, consol.....	6	1911	110	5·45	10	30
Hous. & Tex. C.—1st mtg., Main	7	1891	110	6·36	10	10
1st mort., Western Div.....	7	1891	107	6·54	7	10
1st mort., Waco & Northw..	7	1903	112	6·25	12	22
2d mort., C. main line..	8	1912	120	6·66	20	31
General mort.....	6	1921	97	6·18	3*	40
Cedar Falls & Minn.—1st mort..	7	1907	115	6·08	15	26
Indiana Bloom. & W.—1st mort.	7	1900	121	5·78	21	19
Indianap. Dec. & Sp.—1st mort.	6	1906	104	5·76	4	25
Int. & Gr. North.—1st mort.....	6	1919	106	5·66	6	38
Bonds.....	6	1909	105	5·71	5	28
Lake Shore & Mich. Southern—						
Mich. So. & No. Ind. sink. fd.	7	1885	107	6·54	7	4
Cleveland & Toledo bonds...	7	1885	106	6·60	6	4
Cleve. Painesv. & Ash. bonds	7	1892	111	6·30	11	11
Buffalo & Erie bonds.....	7	1898	123	5·69	23	17
Lake Shore & Mich. Southern—						
1st consol. mort., coup.....	7	1900	130	5·38	30	19
2d consol. mort., coup.....	7	1903	124	5·65	24	22
Louisville & Nashville—Bonds..	7	1898	119	5·88	19	17
2d mort.....	7	1883	101	6·93	1	2
Cecilian Branch bonds	7	1907	109	6·42	9	26
1st mort., N. Ori'ns & Mobile	6	1930	100	6·00	....	49
1st mort. E. H. & Nashv....	6	1919	99	6·06	1*	38
General mortgage.....	6	1930	102	5·88	2	49
1st mort., St. Louis Div....	6	1921	104	5·76	4	40
2d mort. St. Louis Div.....	3	1980	54	5·55	46*	99
Nashv. & Dec. 1st mort.....	7	1900	114	6·14	14	19
Lebanon & Knoxv. bonds.	6	1931	99	6·06	1*	50
Lake Erie & Western—1st mort.	6	1919	105	5·71	5	38
Lafayette Bl. & Mun.—1st mort.	6	1919	102	5·88	2	38
Louisv. N. A. & Chic.—1st mort.	6	1910	100	6·00	....	29
Manhat. Beach Imp. Co.—Bonds	7	1909	92	7·60	8*	28
Metropol. Elevated—1st mort...	6	1908	99	6·06	1*	27
2d mort	6	1899	90	6·66	10*	18
Michigan Central—Bonds	7	1902	122	5·73	22	21
1st mort.....	8	1882	101	7·92	1	1
Bonds, coupon.....	5	1931	98	5·10	2*	50
Jackson Lansing & Saginaw	6	1891	107	5·60	7	10
Milw. L. Sh. & West.—1st mort.	6	1921	100	6·00	....	40
Mo. Kan. & Tex.—Consol.mort..	7	1920	106	6·60	6	39
General mortgage.....	6	1911	82	7·31	18*	30
Mobile & Ohio—New mort.bonds	6	1920	110	5·45	10	39
Nashv. Chat. & St. L.—1st mort.	7	1913	115	6·08	15	34
N. Y. Central & Hudson—Bonds.	6	1883	102	5·88	2	2
Bonds.....	6	1887	106	5·66	6	6
Bonds, 1st mort. coup.....	7	1903	134	5·22	34	12
Can. South.—1st mort. guar.	5	1908	97	5·15	3*	27
Harlem—1st mort. coup.....	7	1900	135	5·18	35	19
N. Y. Elevated—1st mort.....	7	1906	116	6·03	16	25
N. Y. Penn. & Ohio– Bonds ...	6	1895	100	6·00	....	14
N. Y. City & Northern—bonds..	6	1910	83	7·22	17*	29
N. Y. & New England—1st mort	7	1905	118	5·93	18	24
1st mort.....	7	1905	107	5·60	7	24
North Pacific—1st mort. coup..	6	1921	100	6·00	....	40
New Orleans Pacific—1st mort..	6	1920	91	6·59	9*	39
Norfolk & Western—Bonds.....	6	1931	102	5·88	2	50
Ohio & Mississippi—Consol mtg.	7	1898	117	5·98	17	17
Ohio Central—1st mort.....	6	1920	96	6·25	4*	39
Ohio Southern—1st mort.....	6	1921	91	6·59	9*	40
Panama—Bonds	6	1910	106	5·66	6	29
Peoria Dec. & Evans.—1st mort.	6	1920	103	5·82	3	39
Evansville Divis.—1st mort.	6	1920	101	5·94	1	39
Pacific Railroads—						
Central Pacific—1st mort.....	6	1898	113	5·30	13	14-17
San Joaquin bonds.....	6	1900	108	5·55	8	19
Cal. & Oregon 1st mort.....	6	1888	100	6 00	....	7
Land Grant bonds.....	6	1890	104	5·76	4	9
Western Pacific bonds.....	6	1899	109	5·50	9	18
South. Pac. of Cal.—1st mort..	6	1905	102	5·88	2	24-25
Union Pacific—1st mort.....	6	'96-9	115	5·21	15	15-18
Land Grant bonds.....	7	'87-9	112	6·25	12	6 8
Sinking Fund.....	8	1893	120	6·66	20	12
Col. Trust bonds.....	6	1908	108	5·55	8	27
Kansas Pacific—1st mort....	6	1895	110	5·45	10	14
1st mort.....	6	1896	110	5·45	10	15
Denver Division—bonds...	6	1899	108	5·55	8	18
1st mort. Consol.....	6	1919	103	5·82	3	38
Cent. B'ch U. Pac.—1st mort..	6	1895	100	6·00	....	14
Atch. Col. & Pacific—1st m..	6	1905	96	6·25	4*	24
Utah Southern—Bonds.....	7	1909	107	6·54	7	28
Extension—1st mort.....	7	1909	97	7·21	3*	28
Missouri Pac.—1st Con. mort..	6	1920	101	5·94	1	39
3rd mort.....	7	1906	109	6·42	9	25
Pacific R. of M.—1st mort....	6	1888	106	5·66	6	7
2nd mort.....	7	1891	111	6·30	11	10
St. Louis & S. Fran. Equip. bds	7	1895	100	7·	....	14
South. Pac. R. Mo.—1st mort	6	1888	104	5·76	4	7
Tex. & Pac. Railw'y—1st mort	6	1905	104	5·76	4	24
Bonds.....	6	1905	101	5·94	1	24
Rio Grande Div.—1st mort..	6	1930	86	6·97	14*	49
Pennsylvania Railroad—						
Penn. Co's 1st mort. registered	4½	1921	94	4·78	6*	40
Pittsburg F. W. & C.—1st mort	7	1912	138	5·07	38	31
2nd mort.....	7	1912	133	5·26	33	31
3rd mort.....	7	1912	128	5·47	28	31
Cleveland & Pittsburg—Bonds	7	1900	128	5·47	28	19
4th mort.....	6	1892	109	5·50	9	11
Rochester & Pittsburg—1st mort	6	1921	99	6·06	1*	40
Richmond & Alleg'y—1st mort.	7	1920	102	6·86	2	39
Richmond & Danville—Bonds..	6	1915	101	5·94	1	34
Scioto Valley—1st mort.....	7	1910	104	6·72	4	26
St. Louis & I. Mount.—1st mort.	7	1892	115	6·08	15	11
2nd mort.....	7	1897	108	6·48	8	16
Arkansas Branch—1st mort.	7	1895	109	6·42	9	14
Cairo & Fulton—1st mort...	7	1891	109	6·42	9	10
Cairo Ark. & T.—1st mort...	7	1897	108	6·48	8	16
Gen. con. R'y & l. g. bonds..	5	1931	85	5·88	15*	50
St. L. Alton & T. H.—1st mort.	7	1894	112	6·25	12	13
2nd mort.....	7	1894	107	6·54	7	12
St. Paul & Manitoba—1st mort.	7	1909	109	6·42	9	28
2nd mort.....	6	1909	106	5 66	6	28
Dakota Extension—bonds..	6	1910	104	5·76	4	29
St. Paul & Duluth—1st mort....	5	1931	98	5·10	2*	50
Texas Central –1st mort.....	7	1909	105	6·66	5	28
Tol. Del's. & Bur.—1st mort.....	6	1910	81	7·40	19*	29
Wabash St. L & Pac.—Gen. mort	6	1920	88	6 81	12*	39
Chicago Division—bonds....	5	1910	84	5·95	16*	29
Tol. P. & Western—1st mort.	7	1907	114	6·14	14	26
Iowa Division bonds	6	1922	92	6·52	8*	41
Wabash Railway, mort. b'ds	7	1909	105	6·66	5	28
Toledo & Wabash, 1st mort.	7	1890	110	6·36	10	9
St. Louis Div., 1st mort...	7	1889	105	6·66	5	8
2nd mort. Extension.....	7	1893	107	6·54	7	12
Cons. convertible bonds...	7	1907	105	6·66	5	26
Great Western—1st mort.....	7	1888	106	6·00	6	7
2nd mort.....	7	1893	105	6 66	5	12
St. L. K. & N.—R E.& R.B'ds.	7	1895	107	6·54	7	14
Omaha Division—1st mort	7	1919	113	6·19	13	38
St. Charles Bridge—1st m.	6	1908	101	5·94	1	27
North Missouri—1st mort.	7	1895	121	5·78	21	14
Western Union—Bonds coupon..	7	1900	117	5 98	17	19
Oregon Railway & Navigation..	6	1909	106	5·66	6	28
On free list.						
Cin. Ind's St. L. & Chic.—Bonds.	6	1920	102	5·88	2	39
Colorado Coal. & Iron—1st con	6	....	87	6·89	13*	..
Des Moines & Ft. D'ge—1st mort	6	....	102	5·88	2	..
East Tenn. Va. & Ga.—1st mort.	7	1900	113	6·19	13	19
Grand Rap. & Ind.—1st mort...	7	1899	108	6·48	8	18
Long Island R R.—1st mort.....	7	1898	114	6·14	14	17
Tenn. & Char. 1st con. Tenn. L'n	7	1915	112	6·25	12	34
Pittsb. Cin. & St. Louis—Bonds.	7	1900	120	5 83	20	19

DIVIDENDS ON RAILROAD STOCKS.

Regular dividends on stocks, fairly earned for a series of years, form the best test of an investment stock. Scrip dividends may push up prices to high figures; and after the managers of a company have obtained a great part of the stock in their own hands, these dividends may be the best way for them to realize a handsome profit from the public; but they are exceptional and out of the regular channel of corporate proceedings. The great evil of stock dividends consists in the fact that they are usually made at one time, of large percentage, to represent what is called the accumulated profits of many years. Thus, in the Western Union case, the managers stated in their pleadings before the court that the stock dividend represented profits which had been accumulating ever since 1866, and really belonged to the stockholders of each year in which they had so accumulated. The Baltimore & Ohio road, when passing its cash dividends a year or two since, declared still in stock, and this was the fairer plan, as the money having been used on the property the stockholders of each particular year received an equivalent for the cash so appropriated. But, on the other hand, the same company carries forward from year to year a larger nominal surplus than any company in the country, and this surplus, it is popularly supposed, is to form the basis for a large stock dividend hereafter. It is useless and senseless to make a tirade against the officers of railroads or other companies who gain possession of a majority of the stock and then declare large scrip dividends. So long as the thing is legal, and open for all parties to undertake, it merely becomes a question of financial ability, and hundreds of those who are loudest in their censure would willingly do the same thing if they could. If there is, in fact, any evil in the practice of making those stock distributions, it should be remedied by law; and the subject is one which invites the most careful study from our intelligent legislators, that the rights of stockholders may be guarded, and the enterprise of capitalists may not be too severely checked.

In an extended article on dividends, published in the SUPPLEMENT of February, 1881, the following comments were made, which are quite pertinent to the present topic.

"An examination of the annual reports of some prominent companies for late years discloses the fact that, over and above the dividends paid, there remained a surplus, varying in amount in different years, which was carried to the credit of profit and loss account. Especially is this so in the case of many Western roads having large amounts of newly-constructed mileage on their hands. The subject is chiefly important in that such surplus may possibly be made the basis of future stock dividends. There are two opinions possible as to the character of this surplus. It might be held that as it was all absorbed in one way or another, it represents operating expenses not charged as such. In that case any stock dividend based on the fictitious surplus would be wholly wrong. It is known, however, that many roads charge to expense account items that could with propriety be called a permanent improvement, and be included in the cost of property. Hence it can be argued, and this is certainly the more likely explanation, that the surplus was real and was withheld from stockholders because it was thought it could be more profitably employed in making improvements to the property. During the years of depression succeeding the panic, when earnings were constantly declining, no company could feel certain what another year would bring forth, or when the lowest ebb in the movement would be reached. It was the policy of prudence to hold back part of the net earnings as a sort of working capital with which to carry on the necessary work of improvement, but in ordinary times it is unnecessary to take any such precaution; but these were extraordinary times. Perhaps money might have been borrowed with which to carry forward the work, but if so, it would have been at the high rates of interest current, and perhaps even then the security would have failed to command full par value.

"Dividends have not yet reached the point attained prior to the panic. At that time 10 per cent was quite common—the rule, it might almost be said; now it is the exception. Then pretty nearly all the prominent roads in the country, including the Pennsylvania, New York Central (10 in 1875), Baltimore & Ohio, Boston & Albany, Michigan Central, Chicago & Alton common and preferred, Illinois Central, Delaware Lackawanna & Western, Delaware & Hudson, Central of New Jersey, Philadelphia & Reading, Lehigh Valley, Boston & Maine, Boston & Providence, paid that rate; now all the leading roads that pay that rate can almost be counted on the fingers of one hand. How can we account for the decline? Except in special instances, the smaller percentage paid of late years on stocks of leading roads may be attributed in great part to the large falling off in transportation rates. It is well known that on the trunk lines the volume of traffic kept increasing even in the dullest of times. But such was the decline in rates that receipts diminished, notwithstanding the increased traffic. Of course not a few roads suffered from both lower rates and smaller traffic. The coal roads suffered mainly from the decline in the price of coal. Some of the Eastern roads lost heavily, as indeed did most other roads, though in a much smaller degree, by the diminution in the movement of passengers."

Departing from the discussion of dividends theoretically, and returning to the field of hard facts and cumulative information, the INVESTORS' SUPPLEMENT presents to its readers in the patient and laborious compilation below, a statement of the railroad dividends in cash or stock declared in the past six years. This includes the steam roads, and not horse railroads in cities, and embraces only those stocks which have a market at one of the Stock Exchanges in New York, Boston or Philadelphia. Stocks of companies merged into or consolidated with other companies, and having now no separate existence, are not included. It should be said that dividends actually paid form the basis of a year's total. Those declared in one year and paid in another appear in the latter year.

DIVIDENDS ON RAILROAD STOCKS—NEW YORK, BOSTON AND PHILADELPHIA.

Name of Company.	Dividend Periods.	1876.	1877.	1878.	1879.	1880.	1881.
NEW YORK.							
Albany & Susquehanna (leased)	Jan. and July.	7	7	7	7	7	7
Belleville & Southern Illinois, pref.	April and Oct.	65 100	68 100	62 100	1·05	4½	4½
Boston & New York Air Line, pref.	.....	.....	.....	.....	.....	.....	2
Canada Southern	Feb. and Aug.	.....	.....	.....	.....	.....	2½ (a)
Central of New Jersey	Quarterly—Jan.	5	.....	.....	.....	.....	.....
Central Pacific	Feb. and Aug.	8	8	.....	.....	6	6
Chicago & Alton	Mar. and Sept.	8	7½	7	6	6½	8
Do pref.	Mar. and Sept.	8	7½	7	7	7	8
Chicago & Northwestern	June and Dec.	.....	.....	5	5	6	6
Do do pref.	Quarterly—Mar.	2½	3½	7	7	7	7

a From full year's earnings for 1880.

DIVIDENDS ON RAILROAD STOCKS—NEW YORK, BOSTON AND PHILADELPHIA—Concluded.

Name of Company.	Dividend Periods.	1876.	1877.	1878.	1879.	1880.	1881.
Chicago Milwaukee & St. Paul	April and Oct.	.....	.....	.....	2½	7	7
Do do pref.	April and Oct.	3½ (b)	3½	10½	7	7	7
Chicago Burlington & Quincy	Quarterly—Mar.	10	9	8	8	9¼ (c)	8
Chic. Rock I. & Pacific (and Iowa Southern)	Quarterly—Feb.	8	8	8	10	8½ (d)	7
Chic. St. Paul Minneapolis & Omaha pref.	Quarterly—Jan.	.....	.....	.....	.....	.....	7
Cinn. Indianapolis St. Louis & Chicago	Quarterly—Jan.	.....	.....	.....	.....	.....	6
Cleveland & Pittsburg, guar. (leased)	Quarterly—Mar.	7	7	7	7	7	7
Cleveland Columbus Cin. & Indianapolis	Feb. and Aug.	3	.....	.....	.....	2½	5 (a)
Danbury & Norwalk	Quarterly—Mar.	6	3	.....	2	3¾	5
Delaware & Hudson Canal	Quarterly—Mar.	9	.....	.....	.....	.....	4½
Delaware Lackawanna & Western	Quarterly—Jan.	7½	.....	.....	.....	1½	6¼
Denver & Rio Grande	.....	.....	.....	.....	.....	.....	4½
Dubuque & Sioux City (leased)	April and Oct.	6	3½	5½	4	6½	5½
East Tennessee Virginia & Georgia (old)	April and Oct.	3	.....	3	3	6	3
Erie & Pittsburg (leased)	Quarterly—Mar.	7	7	7	7	7	7
Georgia	Jan. and July.	8	6½	6	3	6½	9½ (e)
Hannibal & St. Joseph, pref.	Feb. and Aug.	.....	.....	.....	.....	3	7
Harlem, com. (leased), includ'g 4th Av. RR.	Jan. and July.	8 & 2	8 & 2	8 & 3	8 & 3	8 & 3	8 & 3
Do pref. do do	Jan. and July.	8 & 2	8 & 2	8 & 3	8 & 3	8 & 3	8 & 3
Illinois Central	Mar. and Sept.	8	4	6	6	6	7
Joliet & Chicago (leased)	Jan. and July.	7	7	7	7	7	7
Keokuk & Des Moines, pref. (leased)	.....	.....	.....	.....	.....	1¾	1¾
Lake Shore & Michigan Southern	Quarterly—Feb.	3¼	2	3	5½	8	10 (f)
Louisville & Nashville	Feb. and Aug.	.....	1½	3	4	8 (d)	6
Metropolitan Elevated (leased)	Quarterly—Jan.	.....	.....	.....	.....	10	5
Michigan Central	Quarterly—Feb.	.....	.....	2	3½	8	6½ (f)
Missouri Pacific (new stock)	Quarterly—Jan.	.....	.....	.....	.....	1½	6
Morris & Essex (leased)	Jan. and July.	7	7	7	7	7	7
Nashville Chattanooga & St. Louis	April and Oct.	3	1½	2½	3	2	3
New London Northern (leased)	Quarterly—Jan.	7¾	6¾	6	6	6	6
New York Central & Hudson	Quarterly—Jan.	8	8	8	8	8	8
New York City Elevated (leased)	Quarterly—Jan.	.....	.....	.....	10	10	5
New York New Haven & Hartford	Jan. and July.	10	10	10	10	10	10
New York Providence & Boston (Stonington)	Quarterly—Feb.	10⅝	10	10	8	8	8
Oregon Railway & Navigation Co.	Quarterly—Feb.	.....	.....	.....	2	8 (g)	8
Oswego & Syracuse (leased)	Feb. and Aug.	9	9	9	9	9	9
Panama	Quarterly—Feb.	9	12	12	13	16	34·26
Pittsburg Ft. Wayne & Chic., guar. (leased)	Quarterly—Jan.	7	7	7	7	7	7
Do do special (leased)	Quarterly—Jan.	7	7	7	7	7	7
Rensselaer & Saratoga (leased)	Jan. and July.	8	8	8	8	8	8
Richmond & Danville	.....	.....	.....	.....	.....	.....	5
St. Louis Alton & Terre Haute, pref.	.....	.....	.....	2	.....	.....	3 (h)
St. Louis Jacksonville & Chicago, com.	May and Nov.	.....	.....	.....	.....	2	10½
Co do pref	April and Oct.	4½	6	6	7	7	9
St. Louis & San Francisco, 1st pref.	.....	.....	.....	.....	.....	.....	7
St. Paul & Duluth, pref.	.....	.....	.....	.....	.....	.....	10 stock.
St. Paul Minneapolis & Manitoba	.....	.....	.....	.....	.....	.....	3
Terre Haute & Indianapolis	Feb. and Aug.	10	6	8	8	8	8
Union Pacific	Quarterly—Jan.	8	8	5½	6	6	6¾
Wabash St. Louis & Pacific, pref.	Quarterly—Feb.	.....	.....	.....	.....	.....	6
Warren (leased)	April and Oct.	7	7	7	7	7	7
BOSTON.							
Atchison Topeka & Santa Fe	Quarterly—Feb.	.....	.....	.....	3	8½	6 & 50 stock.
Boston & Albany	Quarterly—Jan.	9	8	8	8	8	8
Boston & Lowell	Jan. and July.	.....	.....	4	2	4	4
Boston & Maine	May and Nov.	6	5	6	6	7½	8
Boston & Providence	May and Nov.	8	6	6	6½	8	8
Boston Revere Beach & Lynn	Jan. and July.	8	.....	.....	6	6	6
Boston Clinton Fitchburg & N. B., pf. (leased)	April and Oct.	.....	.....	.....	2	5	6½
Boston Concord & Montreal, pref.	May and Nov.	6	6	6	6	6	6
Cedar Rapids & Missouri (leased)	Quarterly—Feb.	4	4	4	4	4	5
Do do pref. (leased)	Feb. and Aug.	7	7	7	7	7	7
Cheshire, pref.	Jan. and July.	.....	1	1	1	3	3
Chicago Iowa & Nebraska (leased)	Jan. and July.	10	10	10	10	10	8
Chicago & West Michigan	.....	.....	.....	.....	.....	.....	2½
Cincinnati Sandusky & Cleveland, pref.	May and Nov.	6	6	6	6	6	6
Concord	May and Nov.	10	10	10	10	10	10
Connecticut River	Jan. and July.	8	8	8	8	8	8
Connecticut & Passumpsic	Feb. and Aug.	.....	.....	3	3	3½	5
Detroit Lansing & Northern	Feb. and Aug.	.....	.....	.....	.....	6	.....
Do do pref.	Feb. and Aug.	.....	.....	.....	9½	7	7
Eastern, N. H. (leased)	June and Dec.	.....	.....	.....	8	4½	4½
Eel River (leased)	Quarterly—Mar.	.....	.....	.....	3¾	3	3·40
Fitchburg	Jan. and July.	8	6	7	6	6	7
Flint & Pere Marquette, pref.	.....	.....	.....	.....	.....	.....	2½
Iowa Falls & Sioux City (leased)	Quarterly—Mar.	6½	.....	4	2	3	5
Iowa Railroad Land Co.	Quarterly—Feb.	4½	2	4	3½	5½	5
Kansas City Fort Scott & Gulf, pref.	Feb. and Aug.	.....	.....	.....	.....	3½	8½
Little Rock & Fort Smith	.....	.....	.....	.....	.....	.....	10 stock.
Lowell & Andover (leased)	Jan. and July.	3½	7	7	7	7	7
Manchester & Lawrence	May and Nov.	10	10	10	10	10	10
Middlesex Central	Feb. and Aug.	6	6	6	6	6	6
Nashua & Lowell (leased)	May and Nov.	2	4	2	6	7	8
Nashua & Rochester (leased)	April and Oct.	6	6	6	3	3	3
Northern (N. H.)	June and Dec.	5	5	5	5	6	6
Norwich & Worcester (leased)	Jan. and July.	10	10	10	10	10	10
Ogdensburg & Lake Champlain	Jan. and July.	4	.....	.....	.....	.....	.....
Old Colony	Jan. and July.	6	6	6	.....	6	6
Pittsfield & North Adams (leased)	Jan. and July.	6	5½	5	5	5	5
Portland Saco & Portsmouth	Jan. and July.	6	6	6	6	6	6
Providence & Worcester	Jan. and July.	8	4	4	5	6	6
Rutland, pref.	.....	.....	.....	.....	.....	.....	1½
Vermont & Massachusetts (leased)	April and Oct.	4¾	5	5¾	6	6	6
Worcester & Nashua	Jan. and July.	5½	.....	.....	.....	.....	3
PHILADELPHIA.							
Camden & Atlantic	.....	8	2	.....	.....	3½ (j)	.....
Do do pref.	.....	8	2	.....	3½	3½ (j)	3½ (j)
Catawissa (leased)	.....	1	.....	.....	.....	.....	.....
Do pref. (leased)	May and Nov.	7	7	7	7	7	7
Do new pref. (leased)	May and Nov.	7	7	7	7	7	7
Delaware & Bound Brook (leased)	Quarterly—Feb.	.....	.....	.....	3	6	6½
East Pennsylvania (leased)	Jan. and July.	6	6	6	6	6	6
Elmira & Williamsport (leased)	May and Nov.	5	5	5	5	5	5
Do do pref. (leased)	Jan. and July.	7	7	7	7	7	7
Harrisb'g Portsm'th Mt.J. & Lancaster (leased)	Jan. and July.	7	7	7	7	7	7
Lehigh Valley	Quarterly—Jan.	9	5½	4	4	4	5½
Little Schuylkill (leased)	Jan. and July.	6½	7	7	7	7	7
Minehill & Schuyl. Haven (leased)	Jan. and July.	7	7	7	7	7	7
Nesquehoning Valley (leased)	Mar. and Sept.	10	10	10	10	7	7
Northern Central	Jan. and July.	3	.....	.....	.....	.....	5½
North Pennsylvania (leased)	Quarterly—Feb.	6	3 (k)	4 (l)	3 (m)	6	6½
Pennsylvania Railroad	May and Nov.	8	3½	2	4½	7	8
Philadelphia Germantown & Nor. (leased)	Quarterly—Mar.	12	12	12	12	12	12
Philadelphia & Reading	Quarterly—Jan.	2½	.....	.....	.....	.....	.....
Philadelphia & Trenton (leased)	Quarterly—Jan.	10	10	10	10	10	10
Philadelphia Wilmington & Baltimore	Jan. and July.	8	8	8	8	8	8
United Companies of New Jersey (leased)	Quarterly—Jan.	10	10	10	10	10	10
West Chester & Philadelphia	Jan. and July.	8	8	8	7	.....	.....
West Jersey	.....	3	6	.....	2	.....	4

(a) From full year's earnings for 1880. (b) And 14 per cent in bonds. (c) And 20 per cent in stock. (d) And 100 per cent in stock.
(e) Quarterly dividends were begun with October, 1881. (f) Dividend periods changed from semi-annual to quarterly with May, 1881.
(g) And 10 per cent in scrip. (h) 55 per cent accumulated dividends paid in bonds. (j) In scrip. (k) And 3 per cent in stock.
(l) Stock (m) And 2 per cent in stock.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," and for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify $100 and larger.

Rate Per Cent.—The interest *per annum* is given for bonds, but the per cent of *last dividend* for stocks; *g* means gold; *x*, extra; *s*, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of *bonds*, but the time when the last dividend was paid on *stocks*

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Alabama—Substitution bonds (A) ($7,000,000)	1876	$100&c	$6,578,000	3 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) ($596,000)	1876	100 &c	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) ($1,000,000)	1876	100 &c	931,000	4 &c.	J. & J.	do do	July 1, 1906
Educational funded debt	.....	....	2,810,670	....	....	.....	.....
For fund. "obligat'ns" (tax-rec'ble 10-20 yrs.)	1880	....	960,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Funding bonds of 1869 and 1870..	1869 to '70	1,000	1,886,000	6	J. & J	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,268,000	6	....	.....	1900
Levee bonds (or warrants)	1871	100 &c	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest	1838 to '39	....	1,985,955	....	....	.....	.....
Ten year b'ds, Act May 29, '74	1874	....	261,500	10	J. & J.	Little Rock, Ark.	1884
Sinking fund bds. (Loughborough) Act. Dec., '74	1875	....	412,000	6	J. & J.	New York, Nat. City Bank.	.....
To Memphis & Little Rock Railroad	1869	1,000	1,260,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad	1870	1,000	1,000,000	7	A. & O	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR..	1870	1,000	1,200,000	7	A. & O	do do	1900
To Miss., Ouachita & Red River Railroad	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip	1863	....	1,353,120	5 & 8	....	.....	.....
California—Soldiers' relief	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State Capitol bonds	1870 & '72	....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year.... (Coupon)	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year.... (or)	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.. (regist'd.)	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, 10-20 year	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Delaware.—Refund'g bds., ser. "A," "B" & "C"	1881	1,000	715,000	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
Dist. of Columbia—Perm't imp't, gold, coup....	1872	500 &c.	3,950,350	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon	1873	100 &c.	670,000	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	1,089,300	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S.guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,636,656	3·65	F. & A.	do do	Aug. 1, 1924
Market stock, coupon	1872	50 &c.	150,000	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon	1871 to '73	1,000	400,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Wash. fund'g, gld, ($660,000 are M. & N., 1902).	1872	100 &c.	1,805,000	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds	1871	....	350,000	7	....	N.Y., Donnell, Lawson & Co.	.....
Consolidated gold bonds ($300,000 are 7s)	1873	1,000	925,000	7 & 6 g.	J. & J.	do do	Jan. 1, 1903
Georgia—Atlantic & Gulf Railroad bonds	1866	500	300,500	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)..	1866	500 &c.	3,600,000	7	J. & J.	N. Y., National Park Bank	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870..	1870	1,000	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73)	1873	250&c.	500,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds...	1876	1,000	542,000	7	J. & J	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds	1877	1,000	2,298,000	6	J. & J	do do	Jan. 1, 1889
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1879	....	510,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable)	.....	....	3,904,783	6	Various	do do	....
Kansas—Bonds, 1861 to '69, funding, &c	1861 to '69	100&c.	101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1884 to '99
Military loan	1864 to '65	....	289,000	7	J. & J.	do do	1884 to '99

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for $1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the $2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1879-80, 7 mills; 1880-81, 6½ mills. The assessed valuation of real estate and personalty was $126,773,262 in 1879 and $123,757,072 in 1880. (V. 27, p. 94; V. 28, p. 199; V. 32, p. 182.)

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the 10 per cents of 1874 and secured sinking fund bonds issued under the law of December, 1874. The total recognized debt is $5,813,627, and State assets (land and sinking fund), $5,274,712. Assessed valuation of taxable property in 1880 about $90,000,000, and tax rate 7½ mills. The following are the latest official assessments:

	Real Estate.	Personal.	Tax Rate.
1875	$61,812,088	$29,842,103	10
1876	61,892,881	31,971,308	10
1877	55,713,115	32,366,893	7
1878	55,351,488	32,613,686	7½

—(V. 28, p. 171, 276; V. 31, p. 88, 204, 303; V. 32, p. 566; V. 33, p. 328, 525.)

California.—The State holds in trust for School and University funds the $500,000 Capitol bonds and also bonds of 1873, in all $1,244,000. Assessed valuations and rate of tax per $1,000 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate.
1875	$418,840,023	$199,243,292	$618,083,315	$6·50
1876	454,641,311	140,431,866	595,073,177	7·35
1878	458,172,198	128,780,824	586,953,022	6·20
1879	466,273,585	118,304,451	584,578,036	5·50

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per $1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1877	$238,027,032	$106,379,945	1·50
1878	235,412,691	99,970,163	1·50
1879	228,987,700	95,901,323	1·50
1880	—$327,182,435—		

The assessed valuation of real estate is about 70 per cent of the true value.

Delaware.—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are $250,000, redeemable July, 1882 to 1886; series "B," $300,000, redeemable July, 1886 to 1891; series "C," $165,000, redeemable July, 1891 to 1901. (V. 32, p. 500.)

District of Columbia.—The total assessed value of taxable real estate and personal property is shown below. The interest and sinking fund on the 3-65 bonds are provided for by Congress; the act of June 16, 1880, allowed further issues of these bonds to the amount of $1,256,750. Real and personal estate, &c., has been assessed as follows:

	Real Estate.	Personal.	Tax Rate.
1877	$95,929,401	$15,419,873	$15
1878	97,609,890	17,239,051	15
1879	87,491,442	13,363,920	15
1880	87,980,356	.....	15
1881	88,953,078	10,895,712	15

—V. 31, p. 88, 122, 304, 381; V. 32, p. 69.)

Florida.—Less the sinking fund of $143,900, and Jacksonville Pensacola & Mobile loan, the total debt is $1,149,800, which does not include $132,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consolidated bonds are receivable for taxes. Real and personal property assessed in 1878 at $29,471,227; tax rate, 9 mills; in 1879 at $30,938,209, tax rate 7 mills. (V. 25, p. 212; V. 32, p. 100.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. There were issued $400,000 4 per cent bonds in 1880, but all except $107,000 taken up and canceled in that year. Assessed value and tax rate per $1,000 have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Total Debt.
1877	$140,153,250	$95,506,280	$5·00	$10,644,500
1878	134,635,886	91,585,832	5·00	10,444,500
1879	134,244,081	90,849,338	3·50	9,951,500
1880	139,657,250	99,276,376	3·50	.....

—(V. 30, p. 465.)

Indiana.—There are also $139,000 of 6 per cent war loan bonds Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about $7,500,000. The canal has proved worthless, and the creditors claimed payment for their shares from the State. Valuation, 1879, all taxable property, $884,368,828, against $850,616,987 in 1878. Tax rate, 1·3 mills.

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was about $13,000,000. The valuations (at one-half of true value) have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.
1877	$97,483,242	$39,997,287	$5 50	$1,181,975
1878	97,567,623	41,131,187	5 50	1,181,975
1879	101,229,734	43,700,545	5 50	1,181,975
1880	108,452,039	52,138,722	6 50	1,181,975

—State funds hold $715,700 of the bonds.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When due.
Louisiana—Bonds for relief of State Treasury	1853	$500	$61,000	6	J. & J.	$15,000	July, 1893
Bonds in aid of various railroads	.....	1,000	273,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	49,000	8	Various	.....	1886
do Act 115 of 1867	1867	1,000	98,000	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870	1870	500	23,000	8	M. & S.	..... Amounts not	March 1, 1875
Bonds funding coupons	1866	100 &c.	48,000	6	J. & J.	..... fundable,	1886 & '88
do to Boeuf & Crocodile Navigation Co	1870	1,000	80,000	8	J. & J.	80,000 per report of	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7·30	M. & S.	260,000 Jan. 1, 1878.	1899
do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	....	875,000	....
Consolidated funded bonds	1874	100 &c.	11,389,900	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Twos, fours and threes (see notes below)	1880	....	1,649,405	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Maine—War loan bonds } Coup.	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds } or	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed } regis-	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds } tered.	1880	....	307,000	4	F. & A.	Boston, Suffolk Bank.	$25,000 per year.
Maryland—Baltimore & Ohio Railroad, sterling	1838	....	1,995,555	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling	1838	....	2,436,666	5 g.	J. & J.	do do	1890
Railroads and canals	Various.	....	155,615	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad	1839	....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal	1870	....	528,355	6	J. & J.	do do	1895
Baltimore & Susquehanna Railroad	1839	....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad	1839	....	62,605	6	A. & O.	do do	1890
Defense Bounty Loan	1868	....	3,326,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan	1870 & '74	....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan	1872	....	965,554	6	....	do do	1887
Treasury relief loan, 10-15 years	1878	....	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts—Coast Defense Loan	1863	1,000	888,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1883
Bounty Fund Loan	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling	1864	£100 &c	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c	5,506,952	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 & '93
do do sterling	1871	200 &c.	3,598,540	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	670,000	5 g.	J. & J.	Boston, Treasury.	1893 & '94
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1. 1894-96
Danvers Lunatic Hospital	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y1,'94-Sep1,'97
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y1'95-Sep1,'96
New State Prisons, sterling	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan—Two Million Loan	1863	1,000	590,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
War Bounty Bonds	1865	1,000	299,000	7	M. & N.	do do	May, 1890
Minnesota—State Building loan, coupon	1873	1,000	175,000	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Temporary seed grain loan	1878	1,000	115,000	6	J. & J.	do do	Optional.
Railroad Bonds (not recognized in full)	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Adjustment bonds, for $4,000,000	1882	....	(!)	4½	....	.....	.....
Missouri—State bonds, proper	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,693,000	6	J. & J.	do do	1881 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	267,000	6	J. & J.	do do	1881 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,361,000	6	J. & J.	do do	1881 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,972,000	6	J. & J.	do do	1886 to '89
Funding bonds	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894 & '95
Renewal bonds, coup., 5-20s, (act Mch. 29, '73)	1875-6-7	1,000	3,850,000	6	J. & J.	do do	1895-6-7
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,501,000	6	J. & J.	do do	1887 to '95
do do renewal	1874	1,000	1,499,000	6	J. & J.	do do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877) coupon	1877	1,000	449,267	8	A. & O.	State Treasury.	April 1, 1897
New Hampshire—War loan, coupon bonds	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
Loan of 1879 for refunding	1879	1,000	400,000	5	J. & J.	Bost.,Nat.Bk.Commonw'lth	July 1, '89-'90-'91
Prison loan	1879	500 &c.	126,000	....	J. & J.	do do	July, 1882 to '91
New Jersey—War loan bonds, tax free	1861	100 &c	400,000	6	J. & J.	Jersey City.	Jan., 1881 to '84
War loan bonds, tax free	1863	100 &c.	902,900	6	J. & J.	do	Jan., 1886 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do	Jan., '97 to 1902

Louisiana.—The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is $235,542. To June, 1881, the 2 per cents issued were $201,300, 4 per cents, $186,150; and 3 per cents (baby bonds), $1,261,955. The assessed value of property for 1880 is $149,635,805, and tax is limited to 6 mills. The interest tax alone was 5½ mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was granted against the State Treasurer to prevent his diverting the interest funds. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit is pending by the State of New Hampshire against Louisiana on her bonds. Taxable valuation for 1881 about $176,000,000. (V. 29, p. 18, 96, 277, 330, 358, 631; V. 30, p. 117, 493; V. 31, p. 88, 559, 606; V. 32, p. 468; V. 33, p. 23.)

Maine.—The debt January 1, 1881, was $5,883,900. The sinking fund $1,307,857. Tax rate for 1879, 4 mills; for 1880, 5 mills on valuation of 1870. (V. 31, p. 205.)

Maryland.—The State has largely assisted canals and railroads, and holds $3,444,585 of stocks and bonds ranked as productive; the State also holds $25,726,051 in unproductive securities. Assessed valuation and tax rate have been:

Years.	Real and Personal.	Tax Rate, per $100.
1877	$478,468,028	17¼c.
1878	464,425,790	18¾c.
1879	466,637,502	18¾c.
1880	459,187,408	18¾c.

—(V. 28, p. 42.)

Massachusetts.—The funded debt, January 1, 1881, was $32,799,464. The sinking funds were $13,050,192. The Hoosac tunnel and connections cost the State heavily. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per $1,000.	Total Debt.	Sinking Funds.
1876	$1,262,141,092	$860,958,487	$12 80	$33,866,464	$14,294,228
1877	1,191,583,169	822,289,966	12 84	33,550,464	13,635,490
1878	1,118,557,164	761,266,574	12 54	33,219,464	13,448,194
1879	1,090,749,235	742,533,998	12 78	33,020,464	12,235,248
1880	1,111,160,072	816,695,358	15 35	32,799,464	13,050,092

The loan to Boston Hartford & Erie Railroad was secured by "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of $1,213,678 January 1, 1881.

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1881, about $810,000,000, and tax rate for State purposes 1 4-10 mills on the $1.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad Bonds" of 1858, to the amount of $2,275,000. A proposed compromise with the holders was provided for in 1881, and is in process of execution by the issue of the 4½ per cent bonds. Taxable valuations and State tax have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878	$183,615,738	$46,175,304	2½
1879	189,246,698	53,525,017	1·52½
1880	203,473,637	54,581,906	1·61½

Tax for all purposes in counties averages 17¼ mills. (V. 32, p. 40, 183, 265, 368; V. 33, p. 74, 125, 282, 294, 304, 329, 404, 433, 469, 502, 588, 687.)

Missouri.—The valuation of real and personal property in 1879 was $529,217,474, of which $381,555,564 was real and $147,661,910 personal. Railroads and bridges were assessed separately at $29,143,968. The tax rate is 40c. per $100. Bonds maturing are met by sale of renewal bonds and by sinking fund. The Hannibal & St. Joseph RR. provides for its own debt. (V. 27, p. 200, 409; V. 30, p. 467; V. 32, p. 685; V. 33, p. 687.)

Nebraska.—The State school fund holds $326,267. There are also $50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33⅓ per cent of true value) and tax rate per $1,000 have been:

Years.	Real Estate.	Personal, Railroad, &c.	Tax Rate.
1876	$40,589,285	$33,589,360	$7 35
1877	37,975,987	33,335,591	6 37½
1878	39,263,823	35,125,713	6 37½
1879	38,378,409	36,981,389	6 37½
1880	53,850,147	36,649,471	4 00

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1879, $206,959,017. Tax rate, $2 per $1,000. (V. 29, p. 171.)

New Jersey.—The debt was created for war purposes. Sinking funds Jan. 1, 1880, were $1,428,545. Of the first class of bonds the principal is payable $100,000 per year. Valuation of real property in 1880, $436,032,638; personal (taxable), $82,584,880; total, $518,617,518, against $508,892,338 in 1879 and $531,851,849 in 1878. State school tax, 2 mills.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
New York—							
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	Reg. st'k in $1000 & multipl's of $100.	$173,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
	1872		1,562,900	6 g.	J. & J.	do do	July, 1887
	1873		847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873		4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874		2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
North Carolina—Funding bonds tax-receivable.	1879	$50 &c.	2,211,616	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds in process of funding	.....	500 &c.	(!)	6	Various	do	1868 to '98
Bonds to North Carolina Railroad	.....	1,000	2,795,000	6	Various	do	1883 to '85
Railroad bds, not fund. (Chatham and W.&T.)	.....	1,000	1,180,000	6	....	do	1868 to '98
Registered certificates of literary fund	1867	....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds	.....	1,000	11,366,000	6	A. & O.	do	1898 to '99
Ohio—Registered loan of 1881	1881	100 &c.	2,800,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1882-'85
Registered loan, payable after Dec., 1886	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Pennsylvania—Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years	1879	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
Coupon loan (except $53,000 reg.), April 2	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2	1852	1,000	87,000	4½g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered)	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1892
do do (registered)	1867	50 &c.	814,300	5	F. & A.	do do	Feb., 1882-1892
do do	1867	50 &c.	71,750	6	F. & A.	do do	1882
Agricultural College land scrip	1872	....	500,000	6	....	Harrisburg Treasury.	1922
Rhode Island—War bonds	1862	1,000	965,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—State House stock and bonds	1853 to '54	1,000	143,000	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock	1866	50,&c	35,900	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds	1854	1,000	103,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable	1868	1,000	32,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest	1868	1,000	132,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills	1868	500,&c.	104,750	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock	1869	500,&c.	123,700	6 g.	J. & J.	do do	July 1, 1882
Deficiency bonds (act March 22, 1878)	1878	....	551,500	6	J. & J.	State Treasury.	1888
Consol. bonds (Brown), (Act Dec. 22, '73)	1874	500 &c.	2,641,000	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessee—Funding bonds, act of 1873	1874	1,000	4,880,000	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regist'd, act of 1873,($292,300 are 5s)	Various.	1,000	14,929,300	5 & 6	J. & J.	do do	1875 to 1900
Held by E.T. University (not to be funded)	....	1,000	397,000	6	J. & J.	do do	Various.
Funding bonds (act of March, 1881)	1881	1,000	(!)	3	J. & J.	New York.	July 1, 1990
Texas—Funding State debt (act May 2, 1871)	1872	....	75,000	6	Various	State Treasury.	1891
Frontier def'se, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	692,000	7 g.	M. & S.	New York, Bank of N, Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879	1879	100 &c	533,700	5	J. & D.	do do	1909
Virginia—Old bonds, 2s fundable	1851 to '66	500 &c.	3,030,088	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old bonds, sterling, not required to be funded	1851	£100 &c	1,302,851	5	J. & J.	London, Baring B. & Co.	1886
Consol.) Act Mar. '71) coup. tax receivable	1871	100,&c.	13,474,800	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup	1871	100,&c.	895,147	6	J. & J.	do	1905
do (Act 1872) "Pealer," cp. not rec'ble	1872	100,&c.	2,394,305	6	J. & J.	do	.....
Deferred certificates (W. Va.)	1871	Various	15,239,370	6	J. & J.	.....	Contingent
New funding bonds, 10-40s, ($449,300 reg.)	1879	....	8,171,600	3 to 5	J. & J.	.....	1919
do do sterling	1879	....	346,000	3 to 5	J. & J.	.....	1919

New York.—The financial condition of the State was commented upon by Governor Cornell in his message, Jan., 1881. (V. 32, p. 70). Valuations and tax rate for State purposes have been:

	Real Estate.	Personal.	State Tax.
1877	$2,376,252,178	$379,488,140	$3\frac{1}{8}$
1878	2,373,418,490	364,960,110	$2\frac{9}{10}$
1879	2,333,669,813	352,469,320	$2\frac{883}{1000}$
1880	2,315,400,526	322,468,712	$3\frac{1}{2}$

—(V. 32, p. 70.)

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. ($2,795,000), as the State holds $3,000,200 stock and receives dividends thereon. The funding law of Mar. 4, 1879, provided for funding old antewar bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. If all were funded the new 4 per cents would be $3,900,000. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, $1,030,000, and to Williamston & Tarb. RR., $150,000, and for Penitentiary under acts of 1868. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per $100 have been:

Years.	Real Estate.	Personalty.	Total Valuation.	Tax pr. $100
1877	$92,158,245	$54,212,248	$146,370,493	38
1878	91,079,834	51,228,268	142,308,102	38
1879	.....	.....	157,967,481	24

—(V. 28, p. 69, 200, 327; V. 31, p. 45, 560; V. 32, p. 115; V. 33, p. 528, 560, 642.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1880 to $41,297,745, against $25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

	Real estate.	Personalty.		Real estate.	Personalty.
1860	$639,894,314	$248,408,290	1878.	$1,091,116,952	$461,460,552
1866	663,647,542	442,561,379	1879.	1,093,768,904	442,979,885
1877	1,084,455,378	490,190,387	1880.	1,102,049,931	456,166,034

State tax rate, $2\frac{9}{10}$ mills.

Pennsylvania.—Sinking fund, $7,255,106. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds $1,754,331 in stocks and $7,900,000 of railroad bonds. Any coupon bonds may be changed to registered. The bonds due in 1882 are payable at any time till 1892. (V. 28, p. 43, 149, 600; V. 29, p. 192, 330; V. 33, p. 623.)

Rhode Island.—The debt was all created for war purposes. In Jan., 1880, the net debt, less sinking fund, was $1,828,013. The State valuation of real property in 1876 (the latest made) was $243,658,190, and personal, $84,872,369; tax rate 1879, 12 cents on $100.

South Carolina.—The funding law of Dec. 23, 1873, provided for scaling down the old debt 50 per cent. The consol were again "re-adjusted" in 1879. In June, 1881, the consols stood at $2,641,000 out of a total authorized issue of $5,862,514 for fundable bonds and interest. Valuations and rate of tax per $1,000 have been:

Years.	Real Estate.	Personalty.	Railroads.	Tax Rate.
1878	$85,633,873	$41,604,113	$.....	2¾
1879	76,583,866	43,967,758	.....	4¾
1880	77,609,666	42,785,768	13,767,400	4¾

—(V. 28, p. 18, 378, 402; V. 29, p. 358, 383; V. 30, p. 118; V. 33, p. 12, 589.)

Tennessee.—The funding bill was given in V. 32, p. 387. This provides for new bonds at 3 per cent to be given for the full face of the old and 12 overdue coupons, including that of July, 1881. Coupons are to be tax-receivable, except for about $150,000 per year interest on the permanent school fund. The question of the validity of this law went to the State Supreme Court on appeal, to be heard January 17, 1882. There were $416,000 bonds renewed and $369,000 never registered. Assessed valuations and tax rate per $1,000 have been as follows:

Years.	Real Estate.	Personalty.	Railroads.	Tax Rate.
1877	$212,589,045	$24,319,803	$.....	$1
1878	202,340,815	20,871,338	.....	1
1879	196,165,644	16,952,036	.....	1
1880	195,635,100	16,133,338	16,375,894	1

—(V. 30, p. 467; V. 31, p. 190, 296, 330, 340; V. 32, p. 62, 253, 387, 579; V. 33, p. 66, 642.)

Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per $1,000 have been:

Years.	Real Estate.	Personalty.	Total Val'tion.	Tax Rate.
1876	$174,324,176	$83,307,833	$257,632,009	$5
1877	212,698,432	106,237,273	318,935,705	5
1878	187,722,374	115,480,050	303,202,424	5
1879	186,297,495	114,227,912	300,525,407	5

—(V. 30, p. 314.)

Virginia.—The accumulated arrearages of interest on the debt proper, October 1, 1881, were $3,565,331. The law of March 28, 1879, for refunding the debt, was given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 10 years, coupons tax-receivable. Assessed values in 1880 were: real estate, $234,272,951; personal, $70,391,018. The receipts of the State Treasury in 1880-81 were $2,632,345, and current expenses, $2,152,028, leaving $480,317 balance. Tax rate, 5 mills. The U. S. Supreme Court in January, 1881, held the coupons of consol. bonds not taxable by the State. (V. 30, p. 163, 223, 454; V. 31, p. 88, 484, 578, 608; V. 32, p. 123; V. 33, p. 562.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When Due.
Albany, N. Y.—Purchase Congress Hall Block	1866	$1,000	$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement	1870-'71	1,000	448,000	7	M. & S.	New York.	March '80 to 1900
Washington Park ($40,000 are 5s, due 1920)	1870-'81	1,000	996,000	4, 5, 6, 7	M. & N.	do	1910-'21
New Post Office site	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
High School	1875	1,000	49,000	7	M. & N.	do do	May 1, 1881 to '85
Water debt ($400,000 due 1900-3, are 7s)	1874-'77	1,000	900,000	6 & 7	F. & A.	do do	Feb. 1, 1893-1912
Western Avenue improvement bonds	1877	1,000	165,000	6	F. & A.	do do	Feb. 1, 1884-4-5
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-'97
Atlanta, Ga.—Bonds for streets, &c.	'66-'67-'72	500 &c.	436,000	8	J. & J.	Atlanta & N.Y., Am. Ex. N. Bk	1881, '86 & '93
Bonds, A. L. Railroad for and State House	1869-'70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt	1872 & '77	500 &c.	418,000	8	J. & J.	do do	J. & J., 1902
Bonds, 1st and 2d series, waterworks	1874	1,000	430,000	7	J. & J.	do do	Jan. 1, 1904
Redemption bonds	1877	500 &c.	77,000	8	J. & J.	do do	Jan. 1, 1897
do	1875	1,000	52,000	10	M. & S.	do do	Sept. 1, 1885
Augusta, Ga.—Bonds for various purposes	Various.	250 &c.	2,060,000	7	Various	Augusta.	1892 to 1904
Baltimore—Consolidated loan of 1890	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	July 1, 1916
Funding loan, reg. stock, tax free	1873	100 &c	1,000,000	5	M. & N.	do do	After July, 1916
Consolidated bounty loan	1883	100 &c	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan	1865	100 &c.	419,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill)	1860	100 &c.	555,566	6	Q.—M.	Balto., Nat. Mechanics' Bk.	Sept. 1, 1890
Park improvement loan	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1894
do do	1870	100 &c.	1,000,000	6	Q.—J.	do do	April 15, 1900
do do	1874	100 &c.	500,000	6	Q.—J.	do do	March 7, 1902
Consolidated loan	1864	100 &c	943,161	5	Q.—J.	do do	After 1885
Court house loan	.....	100 &c	85,300	5	Q.—J.	do do	At will.
Funding loan	1870	100 &c	800,000	6	Q.—J.	do do	July 1, 1900
Western Maryland Railroad	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls ($739,600 are 5s)	1872	100 &c.	1,539,600	5 & 6	Q.—F.	do do	April 9, 1900
Valley Railroad	1873	.....	1,015,300	6	A. & O.	do do	Oct. 31, 1886
Water loan ($263,000 only are 6s)	1874	100 &c.	4,000,000	5 & 6	J. & J.	Balto., Nat. Merchants' Bk.	July 1, 1894
Harford Run improvement loan	1880	100	240,000	4	J. & J.	Bal. o., City Reg'ter's Office.	After Jan. 1, 1920
Endorsements for Western Maryland RR.	.....	....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad	.....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—City debt proper	1858 to '72	100 &c.	136,000	6	Various	Boston, Merchants' N. B'k.	1881 to '92
Municipal loan	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875)	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad	1869	1,000	925,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me.—Fund. debt ($24,500 are 6s, '87, J. & J.	.....	Various.	102,500	5 & 6	M. & S.	City Treasury.	1887 & 1898
Railroad loan	.....	Various.	193,000	6	Various	Boston, Second Nat. Bank.	'83, '85 & '98
Androscoggin Railroad	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad ($23,750 each year)	1869	Various.	417,500	6	J. & J.	do do	July 1, 1882 to '99
do do (F. & A. and M. & S.)	1871-'72	Various.	420,600	6	Various	do do	1891 & 1902
Boston—City purposes, war debt, &c	1852 to '64	1,000	2,786,500	5 g.	Various	Boston, Treasurer's Office.	1881 to '87
City debt and Roxbury and Charleston	1864 to '80	1,000	11,360,500	6	Various	do do	1881 to '97
do registered	1878-'81	....	2,247,00	4	Various	do do	1887-1901
do do	18-0	....	1,795,000	4 g.	A. & O.	do do	Apr., '90 & 1900
do do	1879	....	45 ,000	4½g.	A. & O.	do do	Oct., 1889
do do	1877	....	515,000	4½	Various	do do	1887
City debt and Roxbury and Charleston	Various.	....	328,000	5	Various	do do	Various.
Roxbury debt	Various.	....	58,000	5½	Various	do do	1881 to '82
Brighton and West Roxbury	Various.	....	60,000	6½	Various	do do	1881 to '82
Dorchester and West Roxbury and Brighton	.....	.....	297,000	7	Various	do do	1881
Burnt district, sterling loan	1873	£100 &c	4,997,694	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan	1869	£100 &c	2 270,454	5 g.	J. & J.	do	July, 1899
Mystic water debt, assumed	1862 to '76	1,000	1,153,000	5 & 6	Various	Boston, Treasurer's Office.	1881 to '94
Cochituate Water loan, 6 per cent	1865 to '76	....	4,901,000	6	Various	do do	1881 to 1901
do do 5 per cent	1875 & '78	....	13,000	5	Various	do do	1907-1908
do do 4 per cent	1878	....	588,000	4	A. & O.	do do	1908
do do Sterling	1872	£100 &c	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5 per cent gold	1875-'76	....	2,532,000	5 g.	....	Boston, Treasurer's Office.	1905-1908
do do 4½ do	1879	....	2 8,000	4½g.	A. & O.	do do	19 -9
do do 4 do	1879-'80	....	362,000	4 g.	A. & O.	do do	1909-1910
Brooklyn—Brooklyn local improvement loan	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891
Mount Prospect Square loan	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan	1865	1,000	552,000	7	J. & J.	do	1885 to '90
Third street improvement loan, local	1867	1,000	302,000	6 & 7	J. & J.	do	1881
Gowanus canal improvement loan, local	1866	1,000	164,000	7	J. & J.	do	1881 to 90
Bushwick avenue do do do	1865	1,000	167,000	7	J. & J.	do	1881 to '90
SouthSeventh st. do do do	1866	1,000	197,000	7	J. & J.	do	1881 to '90
Union street improvement loan, local	1867	1,000	260,000	7	J. & J.	do	1882 to '86
Fourth avenue do do do	1862 & '67	1,000	322,000	6 & 7	J. & J.	do	1881 to '95
Wallabout Bay do do	1867	1,000	361,000	7	J. & J.	do	1881 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1899-1924
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'79	1,000	6, 62,000	5, 6 & 7	J. & J.	do	1905 to 1920
Prospect Park loan, registered and coupon	1860 to '73	1,000	8,019,000	7	J. & J.	do	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Permanent water loan	1857 to '72	1,000	9,777,500	6	J. & J.	do	1881 to 1912
do do	1872 to '75	1,000	1,439,500	7	J. & J.	do	.....

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1880 was, approximately: Real estate, $49,000,000; personal, $4,500,000—estimated to be about one-half of true value. City tax rate 1879, 2·84. Population, 90,713 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1879, was $1,815,500; floating debt, $382,415. Assessed value of real estate in 1878, $12,230,000; personal, $5,766,530. Tax rate for all purposes, $2 30 per $100. Population, 37,825 in 1880; 21,789 in 1870.

Augusta.—Of this debt, $600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1881, $151,750. Taxable valuation in 1880: Real estate, $9,010,960; personal, $5,028,107; tax rate, $1 58 per $100. (V. 28, p. 17.)

Baltimore.—The fiscal year of Baltimore ends now with December 31. The total of all sinking funds, January, 1881, was $7,859,757. The Baltimore & Ohio Railroad pays interest on $5,000,000: Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of $36,092,298, the city has $20,661,986 productive assets (including the sinking funds), leaving $15,430,312, against which are held $5,030,280 of unproductive assets; interest is raised by taxation on $13,162,653 of debt. Population in 1870, 267,354, against 212,418 in 1860. Assessed valuation and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1876	$162,539,157	$70,000,000	$228,816,110	19 72½
1877	178,572,032	77,533,309	256,105,341	19 72½
1878	179,958,592	70,308,003	249,266,595	19 00
1879	183,580,023	60,463,158	244,043,181	15 00
1880	187,38 ,000	65,613,000	252,900,000	13 70

Assessed valuation is near the full cash value. In 1880, after all abatements, the real taxable basis was $241,980,638.

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest mostly paid from the earnings. Valuations (near full value) and tax rate have been:

Years.	Real Estate.	Personalty.	Tax rate.
1878	$6,598,927	$3,043,534	21·33
1879	6,381,853	2,692,211	22·50
1880	6,373,068	2,711,460	....

Municipal property, including water works, about $800,000. Population, 16,851 in 1880; 18,829 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of $395,000 out of a total of $2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1880—real estate, $2,693,750; personal, $3,881,469; total, $6,575,219. Tax rate, $25 per $1,000.

Boston.—The population of Boston in 1880 was 362,533; in 1870, 292,497, against 177,840 in 1860. The total funded debt April 30, 1881, was $40,949,372, and net debt, $26,005,620. The tax levy in 1881 is divided as follows: State, $619,110; county, $260,000; city, $8,178,282. The rate on $1,000 in 1880 was as follows: State, 86 cents; county, 27 cents; city, $14 07; total, $15 20, against $12 50 in 1879. Assessed valuation on May 1 for five years have been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1877	$481,407,200	$205,433,386	$13 10	$27,480,524
1878	440,375,900	190,070,966	12 80	26,159,777
1879	428,786,300	184,545,700	12 50	26,229,666
1880	437,230,600	201,858,600	15 20	27,842,104
1881	455,382,600	210,130,300	13 90	26,005,620

—(V. 28, p. 145; V. 31, p. 303; V. 32, p. 99; V. 33, p. 93.)

Brooklyn.—The whole city debt was as follows on January 1, 1881: Permanent debt, $19,960,000; water loan, $11,379,500; temporary debt, $3,278,000; tax certificates, $3,520,000; total, $43,137,500; less sinking fund, $5,535,388; net debt, $37,602,111. Tax rate 1880, $26 90.

Population in 1870, 396,200, against 554,465 in 1880. Valuation of property and tax rate per $1,000 for five years have been:

Years.	Real.	Personal.	Rate.
1877	$216,481,801	$13,111,215	$31 72
1878	218,373,093	14,968,911	27 00
1879	220,363,499	12,562,500	25 50
1880	223,620,197	11,215,794	26 90
1881	240,128,905	15,137,040	.....

The debt of Kings County, separate from the debt of Brooklyn, is about $4,000,000, of which the city is responsible for nineteen-twentieths. (V. 28, p. 41.)

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DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Brooklyn—(Continued)—							
Kent Avenue Basin loan	1868	$1,000	$232,000	7	J. & J.	Brooklyn.	1882
Sewerage fund bonds, continuous, local	1878-9-80	1,000	1,725,000	4, 5, 7	J. & J.	do	3 years from date.
do do 8'th B'klyn	1876	1,000	100,000	7	J. & J.	do	1-82
Assessment fund bonds, continuous, local	1877-8-9	1,000	3,530,000	4, 5, 6, 7	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds	1870	1,000	418,000	7	J. & J.	do	1882
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1883
Temporary tax certificates	1878-9-80	....	3,520,000	6 & 7	....	..... Coupons paid at Nassau Bank, Brooklyn.	1881-2-3
Buffalo, N. Y.—Funded debt bonds	1853 to '75	1,000	2,099,250	7	Various	Buffalo and New York.	1881 to 1895
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	700,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,729,382	7	Various	do do	1880 to 1926
Water bonds, coupon	1876	....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds	1876-77-78	....	704,632	5, 6 & 7	J. & J.	do do	July, 1881-'83
Water bonds, reg	1878	....	50,000	5	M. & S.	do do	Sept. 1, 1898
Bonds, coup. or reg	1879-80	1000 &c	2 5,000	4 & 5	Various	do do	1899 & 1900
Bonds, water, &c., coup. or reg	1880	1,000	150,000	4	M. & S.	do do	Sept. 1, 1904
Cambridge, Mass.—City bonds	1858 to '63	500 &c	99,000	5	Various	Boston, Bank Redemption.	1880 to 1883
City bonds	1864	1,000	100,000	5	A. & O.	do do	April 1, 1889
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '98
do	1873-'74	500 &c.	689,000	6	J. & J.	do do	Jan. 1, 1903-4-5
do	1874-5	500 &c.	514,000	6	A. & O.	do do	Apr. & Oct. 1, '84-5
Water loan	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do	1866 to '77	500 &c.	774,000	6	J. & J.	do do	July 1, 1881 to '97
do	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1883
do	1867 to '75	1,000	485,000	6	A. & O.	do do	Apl. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
Charleston, S. C.—City stock	....	....	184,350	6	Q.—J.	Charleston.	1868 to '98
City bonds, coupon	1853 to '54	....	51,500	6	Various	do	1883 & '84
Fire loan bonds, coupon	1866	....	228,200	7	J. & J.	do	1890
Conversion bonds, to redeem past-due debt	....	....	500,000	7	A. & O.	do	1888 to 1897
do coup. or reg	1879	100 &c.	3,482,200	4	J. & J.	do	Jan. 1, 1909
Chelsea, Mass.—Funded debt, coup	....	1,000	149,000	5½	A. & O.	Boston, N. Bk. Redemption	1879 to 1883
Funded debt, coup	....	1,000	1,170,000	6	Various	do do	1879 to 1895
do	....	1,000	100,000	7	F. & A.	do do	Feb. 17, 1883
Water loan, coup	....	1,000	200,000	6	F. & A.	do do	Aug. 1, 1887-'95
Chicago—Water loan	....	500,&c.	331,500	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1881 to '98
Water loan	....	1,000	3,625,000	7	J. & J.	do do	July 1, '82 to '95
Sewerage bonds	....	500 &c.	2,133,000	7	J. & J.	do do	1881 to '95
do	1880	....	490,000	4½	J. & J.	do do	July 1, 1900
River improvement bonds	....	1,000	2,608,000	7	J. & J.	do do	1890 to '95
Municipal bonds	....	1,000	186,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds	....	500 &c.	2,536,500	7	J. & J.	do do	1885 to '99
Refunding loan	1881	....	843,500	4	....	do do	1901
Cook County debt	1865 to '80	500 &c.	4,941,500	4½ to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'92
Cincinnati—Loans to Railroads. F, A, G, H, I & M	1843 to '54	1,000	750,000	6	Various	N. Y., Am. Exchange Bank.	1882 & '84
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works C2 & C3	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes P	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C, D. & E	1847 to '50	500 &c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt A2	1847 to '48	500 &c	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital S & S2	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt L	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works K & F	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue U	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer B3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement W	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes C4 & C5	1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
General improvement W2	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR	1872	500 &c.	576,000	7	J. & J.	do do	July 1, 1902
do do	1872	1,000	8,362,000	7 3-10	J. & J.	do do	July 1, 1902
do do ($3,200,000 are gold 6s)	1876	500 &c.	4,981,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
do do	1879	1,000	1,844,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. B'k.	Nov. 1, 1908-'09
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	do do	May 15, 1904
Park improvement	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Water-works bonds D1	1875	1,000	300,000	7	F. & A.	do do	Aug., '85, '90 & '95
Bonds for McLean Ave. sewer U2	....	1,000	175,000	5 & 6	M. & N.	do do	May 1889-1909
Hospital bonds	1876	....	50,000	7	M. & N.	do do	May 1, 1906
Street improvement bonds, short	1876-'77	....	395,291	....	....	.....	1880 to '83
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80.	1880	1,000	1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	After May 1, 1916
Deficiency loan (redeemable after 1891)	1881	100 &c.	500,000	4	J. & D.	do do	June 1, 1901
Cleveland—Water works ($200,000 are 6 p. ct.)	1856 to '76	....	1,200,000	6 & 7	Various	N. Y., Am. Exch. Nat. Bk.	1881 to '95
Funded debt ($203,000 6s, $32,000 5s)	1869 to '80	....	1,758,000	5, 6 & 7	Various	do do	1883 to '94
Lake View Park	1872 to '74	....	315,000	7	Various	do do	1881 to '92
Canal and canal lock ($11,000 are 6s)	1874 to '79	....	275,000	6 & 7	Various	do do	1894 to '96-'98
School ($294,000 are 6 p. ct.)	1868 to '71	....	350,000	6 & 7	Various	do do	1881 to '88
House of Correction	1868	....	184,000	7	A. & O.	do do	1883 & '84

Buffalo.—In 1875 real and personal property was assessed at $39,968,105; in 1876 rule of valuation changed and assessment was $111,995,905. Since that date valuations have been:

Years.	Real estate.	Personalty.	Tax Rate per $1.000.
1877	$91,130,870	$8,844,705	$12 43
1878	80,929,165	7,947,380	17 60

Buffalo also pays 7-10 (being $712,390) of Erie county debt. Coupon bonds are exchangeable for registered. Population, 154,766 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking funds amounted to $605,281, November, 1879. The investments are nearly all in city bonds at par and stamped "not negotiable. Only $52,000 debt matures before 1881. Tax valuation, 1875, $66,623,014; 1877 .$55,000,000; 1879, $49,238,098. Total debt, November, 1879, $3,254,000. Population, 52,860 in 1880; 39,634 in 1870.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Assessed valuations and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.
1877	$18,669,623	$7,922,155	$22 50
1878	18,313,450	8,108,706	22 50
1879	17,137,255	6,272,458	20 00
1880	15,017,595	6,555,864	25 00

—Population, 49,027 in 1880; 48,956 in 1870.

Chelsea, Mass.—Sinking fund, January 1, 1880, $123,304, and gross debt, $1,661,800. Tax valuation, 1879, $15,377,402; tax rate, $19 80. Population, 21,780 in 1880; 18,647 in 1870.

Chicago.—The net funded debt January 1, 1881, was $12,752,000. The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, $4,248,000 is on account of the Water Works, which yield an income much above the interest charge on the debt.

Years.	Equalized Value.—Real Estate.	Equalized Value.—Personal.	Tax Rate.
1876	$131,222,460	$36,815,718	$24 06
1877	116,082,533	32,317,615	27 40
1878	104,420,053	27,561,383	28 66
1879	91,152,229	26,817,806	28 60
1880	89,031,955	28,101,678	.....

The assessed value of real estate is about one-half of its true value. Population in 1870 was 306,605, and in 1880, 503,298. The South Park, West Chicago Park and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 28, p. 223; V. 31, p. 652.)

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: $108,000 5s, November, 1884; $56,000 (YY2, & O.) 6s, 1886-88; $17,000 6s (Q.), November, 1890; $27,000 6s (A.), March, 1897; $50,000 (H2.), August, 1897. City holds $950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,804 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per $1,000.
1860	$61,620,904	$31,411,912	$93,032,716	$17 45
1870	78,736,482	57,370,754	136,107,236	31 60
1871	123,427,888	56,934,044	180,361,932	22 20
1872	119,621,856	55,462,410	175,084,296	20 10
1873	121,479,280	64,166,460	185,645,740	23 06
1874	123,231,790	58,708,284	181,950,074	23 38
1875	125,976,635	58,521,730	184,498,565	28 82
1876	127,143,900	56,809,066	183,952,966	27 04
1877	129,043,889	43,830,188	179,430,142	29 10
1878	.....	.....	172,874,068	28 54
1879	131,272,619	38,033,016	169,305,635	26 37

The city is the sole owner of the stock of the Cincinnati Southern Railroad, leased as per terms, V. 33, p. 281, and with the waterworks and other property owns real estate assets put at $35,775,000. In 1880 tax rate was $31 per $1,000, and in 1882 will be $22 50. (V. 29, p. 17; V. 30, p. 465, 566; V. 32, p. 526.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
Cleveland—(*Continued*)—							
Main sewers, special assessment	Various.	$....	$416,500	5, 6 & 7	Various	N.Y., Amer. Exch. Nat. Bk.	1881 to '92
Street improvem'ts do	.....	....	462,500	5, 6 & 7	Various	do do	1881 to '84
Street damages, &c., do	.....	....	710,000	5, 6 & 7	Various	do do	1881 to '86
Infirmary and River dredging	1876-77-78		103,000	6	Various	do do	1881-'82-'83 to '87
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do do	1893 & 1907
Des Moines, Iowa—Renewed judgm't & loan f'd.	1875	1,000	229,000	7	J. & J.	New York, Kountze Bros.	July, 1885
Funding bond fund	1878	1,000	175,000	7	J. & J.	do do	July, 1888
Detroit, Mich.—For Water W.Co., on city's credit	1855 to '76	1,000	1,400,000	7	Various	N. Y., Metropolitan N. Bk.	1881 to 1906
Public Building stock (City Hall) bonds	1859 to '71	....	600,000	7	Various	do do	1881 to '91
Public sewer bonds ($40,000 are 6s)	1872 to '76	....	340,000	6 & 7	F. & A.	do do	1892 to '94
Bonds for purchase Belle Isle	1879	....	100,000	4	....	do do	1899
Elizabeth, N. J.—Improvement bonds	1871 to '74	1,000	254,500	7	Various	City Treasury.	1879 to '81
Funded debt bonds	1870 to '75	1,000	736,000	7	Various	do	1881 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do	1881 to '93
Market House bonds	1865 to '66	1,000	66,000	7	Various	do	1879 to '86
Consolidated improvement bonds	1875-'76	1,000	2,471,000	7	A. & O.	do	1885 to '96
Funded assessment bonds	....	....	698,000	....	....	.....	.....
Tax arrearage bonds	....	....	241,000	....	....	.....	.....
Evansville, Indiana.—E. H. & N. RR. bonds	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1893
City wharf bonds	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. RR. bonds	1870	1,000	96,000	7	J. & D.	do do	Dec. 1, 1890
do do	1870	1,000	200,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds	1870	1,000	300,000	7 3-10	J. & J.	do do	July 1, 1895
Redemption bonds	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do	1878	1,000	100,000	6	....	do do	April 15, 1908
do do	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
Fall River, Mass.—City notes	....	Large.	280,000	7	Various	City Treasury.	1881 to 1888
City bonds	....	1000&c.	250,000	5, 6, 7	Various	do	1881 to 1891
do	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan	....	1,000	200,000	6	M. & N.	do do	Nov. 1, 1879-1890
do	....	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
Fitchburg, Mass.—City notes	1872	....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do	1875	1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
Galveston, Texas—Bonds for various purposes	1869 to '75	....	418,200	10	Various	Galveston.	1881 to '91
Limited debt bonds (sinking fund 2 per cent)	1877-8-9	....	408,600	8	M. & S.	do	1907-1909
Bonds to purchase blk. 321	1873	....	35,000	8	M. & S.	do	1893-1902
Galveston County bonds, G. C. & S. F. RR	1876	....	414,000	10	J. & J.	N. Y., Bk. of New York.	1906
Hartford, Conn.—Water bonds	....	100 &c.	475,000	6	J. & J.	Phœnix Bank, Hartford.	July 1, 1890-'95
Water bonds	....	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
do	....	1,000	200,000	5	J. & J.	do	June 1, 1904
City bonds (H. P. & F. RR.)	....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for $500 each)	....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston	Aug. 1, 1882 &'84
Funded debt	....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	....	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Hartford town debts to railroads	1878-'79	....	1,250,000	4½	J. & J.	Town Treasurer.	.....
do do war	....	....	130,000	6	J. & J.	do	$10,000 yearly.
do do funded debt	....	....	130,000	6	J. & J.	do	.....
Holyoke, Mass.—City notes	1871-'74	....	205,000	6 & 7	Various	City Treasury.	1881 to 1886
City bonds, sinking fund	1874	1,000	271,000	6	A. & O.	do	Oct. 1, 1889
Water loan do	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan do ($60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do	Jan.&Apr.1, 1894
Indianapolis—Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Bonds to Un. RR. Tr. Stock Yard (mortgage)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do C	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7·3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7·3	J. & J.	do do	Jan. 1, 1899
Jersey City—Water loan bonds, mostly coupon	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1892 to '95
Water loan bonds, mostly coupon	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do do	1877	1,000	416,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds	1871	500 &c.	1,869,000	7	M. & N.	do do	May, 1891
do do	1872 to '76	1,000	2,161,500	7	Various	do do	1892 to 1906
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon	Various.	1,000	844,400	6 & 7	Various	do do	1881-'90
Hudson City bonds	Various.	Various	162,550	7	Various	do do	'84-'85-'89&1900
Bergen school loan bonds	1869	1,000&c	150,000	7	J. & J.	do do	Jan., '98 to 1900
Bergen street improvement bonds	1869	1,000&c	400,000	7	J. & J.	do do	July, 1889
do boun ty loan	Various.	Various	73,000	7	Various	do do	1884 & 1889
Greenville street improvement bonds, &c	Various.	500 &c.	85,000	7	J. & J.	do do	1881-1886
Assessment funding bonds	1875-'76	....	900,000	....	Various	N. Y., Merch. Ex. Nat. B'k.	1905-1906
Revenue bonds, coupon or registered	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Temporary loan	1878	....	140,000	6	....	.....	Demand,
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds	1880	....	450,000	6	....	do do	1910

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted. Assessed valuation, tax rate, debt and sinking funds have been:

Years.	Real Personalty.	Tax per $1,000.	—Total Bonded Debt— General.	Special.	Sinking Funds. &c.
1877	$71,296,122	18.15 20/100	$6,061,000	$2,993,164	$2,109,357
1878	70,139,639	17.17 20/100	6,678,000	2,606,100	1,816,690
1879	70,548,104	15.1 20/100	6,201,000	2,390,100	2,267,934

—Population, 155,946 in 1880; 92,829 in 1870.

Des Moines, Iowa.—Assessed value of property, $5,104,240, which is about 50 per cent of true value. Tax rate, $5 per $100.

Detroit, Mich.—The population in 1870 was 79,601; in 1880, 116,027. The value of water works is $2,559,259, against a debt of $1,400,000. The water works bonds are issued on a pledge of the city credit, and $75,000 per year collected in taxes to pay int. on them. Assessed valuation, in 1879-80—real property, $63,981,315; personal, $19,216,725; total, $83,198,040, which is made on the basis of true value. Tax rate, $1·03 per $100.

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879. Suits on bonds are pending. Total bonded and floating debt in 1881 estimated at $5,400,000, and accrued interest to July 1, 1881, at $972,000. Estimated true value of real and personal property is much over the assessed valuation of about $12,000,000 (see V. 32, p. 612). Population in 1880, 28,243; in 1870, 20,832. Assessed valuation, tax rate per $1,000 and debt have been:

Years.	Realty & Personalty.	Tax Rate.	Debt.
1876	$16,250,805	2·68	$4,900,000
1877	15,289,888	2·50	5,130,000
1878	14,614,918	3·56	5,380,000
1879	11,530,031	2·12	5,400,000

—V. 30, p. 589; V. 31, p. 122; V. 32, p. 231, 253, 312, 368, 420, 612.)

Evansville, Ind.—No floating debt. Assessed valuation (true value), tax rate per $1,000 and debt have been:

Years.	Real Estate.	Personalty.	Tax.	Debt.
1878	$14,566,955	$5,086,315	$11 40	$1,551,000
1879	12,381,475	4,926,350	15 00	1,551,000
1880	12.919.360	5,232,645	15 00	1,651,000

Fall River, Mass.—The sinking funds amounted to $281,000, Jan. 1, 1880 Total debt, including water debt, $3,186,000. Population, 48,626 in 1880; 26,766 in 1870.

Fitchburg, Mass.—Sinking fund, $101,000. Total net debt, January, 1880, $737,283. Population, 12,270 in 1880; 11,260 in 1870, Valuation, tax rate per $1,000, &c.:

Years.	Real Estate.	Pers'l Prop'ty.	Tax.	Debt.	Sink'g Fd.,&c.
1877	$8,034,325	$2,633,994	15 80	$896,395	$118,382
1878	7,197,125	2,373,872	16 20	900,000	138,441
1879	6,820,575	2,208,818	17 80	895,803	158,703

—The assessed valuation of real estate is about the cash value.

Galveston, Texas.—The total city debt is $865,500, all of which is 10 per cent currency, except $35,000 park 8s, due 1892-1902, and the limited debt bonds. Assessed value of real and personal property, 1878, $17,000,000. Tax rate, $1 25 on $100. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1880, $3,032,000; net, after deducting resources, $2,199,768. Assessed valuation in 1878, $44,001,245. Population, 42,569 in 1880; 37,180 in 1870. (V. 28, p. 599.)

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking funds, $45,500. Total net debt, January, 1880, $952,500. Tax valuation, 1877, $9,399,820. Population, 21,961 in 1880; 10,733 in 1870.

Indianapolis.—The School Board is a distinct organization and levies its own tax, which is included in tax rates. There are a few other small issues about $50,000. Valuation and tax per $1,000 have been:

Years,	Real Estate.	Personalty.	Total.	Tax.
1877	$43,541,600	$11,825,645	$55,367,245	$11·20
1878	39,156,400	10,873,575	50,029,975	10·80
1879	38,286,235	9,813,705	48,099,940	9·30
1880	39,100,250	10,930,021	50,030,271	10·70

—Population, 75,077 in 1880; 48,244 in 1870.

Jersey City.—One of the main causes of the temporary embarrassment of Jersey City is found in the failure to collect back assessments and in the immense value of railroad property exempt from taxation. The Comptroller, in Feb., 1881, made the following statement in his report:

Total taxes overdue Feb. 1, less 1881, deductions	$2,414,985
Total assessments due and unpaid	2,996,110

Of these, $5,248,151 was estimated to be collectible.

The total debt of the city February, 1881, was $16,007,315; sinking

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Kansas City, Mo.—Bonds	....	$....	$385,000	7	....	New York, Kountze Bros.	1890 & '97-1901
Bonds	....	....	852,000	8	....	do do	1880 to '97
Bonds	....	....	117,782	10	....	do do	1880-'81
Lawrence, Mass.—Funded debt	1859 to '64	5000&c.	74,000	5½	Various	Boston, Tremont Bank.	1879-1884
Funded debt	1862 to '75	5000&c.	133,000	6 & 7	Various	do do	1880 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.—City bonds ($25,000 each year)	....	....	25,000	6	J. & J.	City Treasury and Boston.	July 1, 1882
City bonds ($50,000 each year)	....	....	100,000	6	J. & D.	do	June 1, 1883 & '88
do ($110,000 due 1885, $210,000 1891)	....	....	320,000	6	J. & J.	do	July 1, 1885&1901
Lewiston & Auburn Railroad	....	....	224,000	6	J. & J.	do	July 1, '93-1913
Water bonds	....	....	500,000	5	A. & O.	do	Oct. 1, '97-1907-'17
Louisville, Ky.—For Jeffersonville RR. stock	1852	1,000	136,000	6	A. & O.	N. Y., Bank of America.	April, 1882
Subscription to stock of L. & N. RR.	1853	1,000	372,000	6	A. & O.	do do	April, 1883
Water works	1857 to '67	1,000	1,302,000	6	Various	do do	1887, '89, 97
do	1873	1,000	56,000	7	M. & S.	do do	March 1, 1883
For improvement of streets	1866 to '67	1,000	190,900	6	Various	Louisville.	1886,' 96, '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	do do	1891, '92 & 1903
Public school and school houses	1853 to '69	1,000	178,000	6	Various	New York, U. S. Nat. Bank.	1883 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,981,000	7	Various	do do	1888 & 1903
Wharf property	'54,'62,3,8	1,000	267,000	6	Various	Louisville and New York.	1883 to 1898
Jail bonds	1868	1,000	134,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities	1869	1,000	77,000	6	J. & D.	do do	1889
do do	1871 to '74	1,000	513,000	7	Various	do do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.	1851 to '63	1,000	1,408,000	6	Various	New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Lowell, Mass.—City notes	1852 to '75	Large.	481,000	5 to 7	Various	City Treasury.	1879 to 1894
Water notes	1871 to '76	Large.	500,000	6, 6½	Various	do	1886 to 1894
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston, N. Bk. of Redemp.	Nov. 1, 1890
Lynn, Mass.—City notes	....	Large.	175,000	6, 7	Various	City Treasury.	1887 to 1890
Water notes	1870-'3-'5	Large.	121,500	6, 7	Various	do	1885 to 1890
Water bonds	1871-'4-'6	1.000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt	1862 to '76	500 &c.	387,500	5, 5½, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
City Hall and School House	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
Manchester, N. H.—City bonds	....	....	117,500	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
City bonds ($70,000 1884, $10,000 1885)	....	....	80,000	6	A. & O.	do	April 1, 1884-'85
do	....	....	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
Water bonds ($100,000 each year)	1874	100 &c.	200,000	6	J. & J.	do do	July 1, 1890 & '95
do do do	1872	100 &c.	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1902
Sewer bonds ($8.000 1880, '81, '83, '85)	....	1,000	32,000	5	J. & J.	do	July 1, 1880 to '85
Suncook Valley Railroad	....	100 &c.	29,500	6	F. & A.	do	Aug. 1, 1879 to '87
Memphis, Tenn.—School and paving bonds	1867 to '68	....	} 1,300,000	6	J. & J.	Memphis.	} 1873 to 1902
Post bonds	1867, '8, '9	500 &c.					1873 to 1900
Funding loan, gold	1870	1,000	341,000	6 g.	M. & N.	.....	Nov., 1900
Mississippi River Railroad bonds	....	....	60,000	6		.....	.....
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon	1877	1,000	900,000	6	J. & J.	City Treasury.	1907
Milwaukee, Wis.—Re-adjustment bonds	1861	500 &c.	304,000	5	J. & D.	Mil.& N.Y., Morton B. & Co.	June 1, 1891
General city bonds	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
do do	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
Water bonds, coupon	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Minneapolis, Minn.—City bonds	....	1,000	250,000	8	J. & D.	New York, Nat. Park Bank.	Dec. 2, 1892
City bonds	....	1,000	70,000	8	F. & A.	do do	Feb. 2, 1894
do	....	500	50,000	8	M. & N.	do do	May 1, 1905
Western division	....	500	60,000	10	Various	do do	1881 to 1885
do	....	500	124,500	8	J. & J.	do do	1886 to 1900
do	....	1,000	110,000	7	J. & J.	do do	July,'91-'96-1902
do	....	500	115,000	8	F. & A.	do do	Feb. 1, 1891 & '9
do	....	500	125,000	7	M. & N.	do do	Nov. 1, 1901
Mobile—Funding bonds	1881	500	(!)	3 to 5	J. & J.	N. Y., Merchants' Nat. Bk.	Jan. 1, 1906
Nashville, Tenn.—Various city bonds	1870 to '80	100 &c.	1,425,200	6	Various	New York and Nashville.	1879 to '99
Newark—Bonds, city purposes (s. fund of 1859)	....	1,000	44,000	6 & 7	Various	Newark, City Treasury.	1883 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,840,000	6 & 7	Various	do do	1883 to '91
Public school bonds	....	1,000	500,000	7	A. & O.	do do	April, 1888, to' 91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p.c.)	1875	1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Corporate bonds, coup. or reg.(act Apr. 21,'76)	1878-'80	1,000	1,200,000	5 & 6	Various	.....	1908 & 1910
Sewer and improvement bonds (local liens)	1871-'79	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1886, '93 & 1909
Aqueduct Board bonds	....	1,000	3,030,000	7	Various	do do	1879 & 1892
Tax arrearage bonds	1876-'77	....	1,331,000	7	F. & A.	do do	1886-'87
New Bedford, Mass.—City bonds	1861-'74	....	55,000	6	A. & O.	City Treasury.	1880 to 1889
City improvement	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan	....	1,000	108,000	5	A. & O.	.....	1879 to 1884
Water bonds	1876	1,000	100,000	5	A. & O.	.....	1900 to 1904
do	1867 to '76	1,000	400,000	6	A. & O.	.....	1885 to 1909
do	1872-'74	1,000	200,000	7	A. & O.	.....	1883 to 1909
New Haven, Conn.—Sewerage	1871	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91& 1901
City Hall	1861	1,000	60,000	6	J. & J.	do	July 1, 1881
For Derby Railroad ($20,000 payable yearly)	1867	1,000	160,000	6	A. & O.	do	Oct. 1, '79 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97

funds, $1,164,682. Population in 1880, 116,673, against 85,000 in 1870. Taxable valuations and tax rate per $1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1877	$54,601,206	$5,940,296	$25 40
1878	54,505,470	5,790,119	23 60
1879	54,993,918	5,340,860	28 00
1880	54,122,875	5,343,815	28 00
1881	54,619,565	4,786,037	29 80

—(V. 28, p. 173, 199, 352, 454; V. 29, p. 120, 357; V. 32, p. 133, 566; V. 33, p. 153.)

Lawrence, Mass.—Total debt, $1,790,700, of which $20,000 are 7 per cents. Sinking fund, $40,000. Tax valuation, 1879, $23,088,897; tax rate, $16 40. Population, 39,068 in 1880; 28,921 in 1870.

Lewiston, Me.—Total debt, $1,096,100; sinking fund, $90,410. The railroad bonds were issued to build the Lewiston & Auburn Railroad, which is owned by the cities of those names. Assessed valuation, 1877, $11,740,602; tax rate, 20 mills on the $1. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1881, exclusive of loans payable by railroads, was $8,812,000, against $8,072,000 Jan. 1, 1880. The sinking funds on Jan. 1, 1881, amounted to $4,783,922. Population by census of 1870 was 100,750, against 126,556 in 1880. The following figures give the assessed property valuation: 1875, $75,536,812; 1876, $71,849,772; 1877, $68,522,947; 1878, $63,194,487; 1879, $64,018,242; 1880, $66,209,440.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, $215,000; other sinking funds, $226,725. Population, 59,340 in 1880; 40,928 in 1870. Assessed valuations (about 80 per cent of true value), tax rate per $1,000, &c., have been:

Years.	Real estate.	P'sonal Prop.	Tax Rate.	Debt.	S. fund, &c.
1877	$27,072,779	$12,334,953	$14 30	$2,331,000	$147,951
1878	27,112,747	12,951,379	13 70	2,311,000	184,296
1879	27,440,570	12,164,430	13 40	2.281,500	240,000

Lynn, Mass.—Total debt, January 1, 1880, $2,147,487. Assets, $455,633. Population, 38,376 in 1880; 28,233 in 1870.

Manchester, N. H.—Total debt, $929,000; assets, $83,367. Assessed valuations (about 70 per cent of true value), tax rate per $1,000, &c., have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.	Total Debt.	Sink.Fds,&c
1878	$9,657,690	$6,254,544	$17 40	$984,729	$26,692
1879	9,777,744	7,705,706	15 00	973,007	37,347

—Population, 32,473 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, to enable it to avoid its debts. A Receiver for the city was appointed, but U. S. Supreme Court held such action void. The compromise bonds were issued at 50 cents on the dollar. Assessed valuation of real estate, 1875, $19,329,600; personal, about $6,500,000. Tax rate, $2 per $100. Population in 1870, 40,230. (V. 28, p. 121, 146, 224, 579, 657; V. 31, p. 306, 328; V. 32, p. 70, 183, 396; V. 33, p. 176.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1880 valuation was $56,857,854. Sinking funds are provided for all the bonds. There is also about $47,000 scrip issued to settle old railroad bonds. Population, 115,702 in 1880; 71,440 in 1870. (V. 23, p. 622.)

Minneapolis, Minn.—Total debt, $1,101,000; tax valuation, 1879, about $24,000,000; tax rate, 14·85 mills; bonds all coupon. Population, 48,323 in 1880; 13,036 in 1870.

Mobile.—The valuation of property is about $13,000,000. Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. Population, 29,166 in 1880; 32,034 in 1870. (V. 29, p. 278, 374; V. 31, p. 328.)

Nashville, Tenn.—At the close of the fiscal year, September 30, 1880, there were $184,800 of past-due coupons, judgments, overdrafts, &c. Assessed valuation of all property in 1880 was $10,187,000 real property and $2,491,55C personal; tax rate, $20 per $1,000. Population, 43,337 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to $106,407; those in second line out of sinking fund of 1864, $1,366,089; public school bonds out of public school fund, $290,463; Clinton Hill bonds by sinking fund

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
New Orleans—Consolidated debt	1852	$1,000	$1,304,250	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt	1854-55	1,000	68,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869	1869	....	82,700	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869	1869	....	589,350	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870	1870	....	385,650	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed)	'57, '67,'70	....	85,500	8	Various	do	1887 to 1897
Wharf impr. bonds (assumed by lessees)	1870	....	61,000	7·3	J. & D.	do	Dec., 1880
Street improvement bonds	1871	1,000	20,550	7·3	F. & A.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	165,000	7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim	1871	Various.	298,850	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange)	....	....	8,533,560	5	....	.....	.....
N. O. Waterw'ks Co. new bds.(for $2,000,000)	....	....	.....	.....	.....	.....	.....
Newton, Mass.—City bonds and notes	1864 to '75	1,000&c	357,000	5, 6& 6½	Various	City Treasury.	1879 to 1895
Water loan ($600,000 6s, balance 5s)	1875	1,000	835,000	5 & 6	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1905-'06
New York—Water stock	1872	100 &c.	500,000	6 & 7	M. & N.	Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.	Nov. 1, 1902
Croton water stock	1846 to '69	100 &c.	2,900,000	5 & 6	Q.—F.		1883 & 1890
New Croton Aqueduct stock	1865-6	100 &c.	250,000	6	Q.—F.		Aug. 1, 1884
Additional new Croton Aqueduct	1870 to '79	500 &c.	3,618,600	4,5, 6 & 7	Q.—F.		Aug. 1, 1900
Croton water main stock	1871 to '79	500 &c.	5,196,000	4,5, 6 & 7	M. & N.		Nov. 1, 1900-1908
Croton Reservoir bonds	1865 to '74	100 &c.	970,637	6	Q.—F.		1907 to 1917
Croton Aqueduct bonds	1866 to '70	100 &c.	490,000	6	Q.—F.		1907 to 1911
Cent. Park fund stock ($275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.—F.		1887 & 1898
Improvement bonds	1879	500	500,000	5	M. & N.		1884
Central Park fund stock	1856	100 &c.	399,300	5	Q.—F.		July 1, 1898
Central Park improvement fund stock	1858 to '71	100 &c.	3,849,800	6	Q.—F.		1887 & 1895
Dock bonds	1870-'79	500 &c.	8,375,000	4, 5,6 & 7	M. & N.		Nov. 1, 1901 to '12
Market stock	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897
City Cemetery stock	1869	100 &c.	75,000	7	M. & N.		1888
City improvem't st'k (part red'mable after '96)	1876	500 &c.	2,229,500	5 & 6 g.	M. & N.		'89, '92, '96 & 1926
do do	1870-'73	500 &c.	7,269,400	7	M. & N.		1889 & 1892
Lunatic Asylum stock	1869-'70	100 &c.	700,000	6 & 7	M. & N.		1889
Fire Department stock	1869-'70	100 &c.	521,953	6	M. & N.		1899
Fire telegraph bonds	1870-'73	100 &c.	597,586	6	M. & N.		1884
Tax relief bonds, coupon	1870	500 &c.	3,000,000	7	M. & N.		1890
N.Y.Bridge bds ($2,421,900 red.after July,'96)	1869-'79	500 &c.	4,537,900	4, 5 & 6	M. & N.		1905, 1926 & 1928
Accumulated debt bonds	1869-'70	100 &c.	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds	1874-'77	100 &c.	727,900	5 & 6	M. & N.		1884, & 1888
Street opening and improvement bonds	1871	100 &c.	250,000	7	M. & N.		1882
Ninth District Court-house bonds	1871	500 &c.	300,000	7	M. & N.		1890
Department of Parks improvement bonds	1874-'79	500 &c.	1,241,000	5	M. & N.		Nov. 1, 1882 to '84
Assessment bonds	1874-'78	500 &c.	7,321,100	4 & 5	M. & N.		Nov. 1, 1882 to '84
City parks improvement fund stock	1871-'78	500 &c.	5,744,000	5,6,7&6g	M. & N.		1901-1904
Normal school fund stock	1871	500 &c.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock	1871	500 &c.	636,000	6	M. & N.		Nov. 1, 1891
Additional Croton water stock	1871-'79	500 &c.	1,985,000	4, 5,6 & 7	M. & N.		Nov. 1, 1891
Sewer repair stock	1872	500 &c.	265,000	6	M. & N.		Nov. 1, 1882 & '85
Consolidated stock	1874	500 &c.	8,779,700	6 & 7	Various		1894 to '96
do 20-50 (redeemable July '96)	1876	500 &c.	2,102,260	5 & 6	M. & N		May, '97, 1916-'2
Museum of Art and Natural History stock	1873-'79	500 &c.	958,000	4, 5 & 6	M. & N		1903
Third District Court-house bonds	1874	500	398,000	5 & 6	M. & N.		Nov. 1, 1890
Central Park commission improvement bonds	1878 & '79	500 &c.	333,000	5	M. & N		Nov. 1. 1884
County Court-house stock	1862 to '68	100 &c.	1,100,000	6	M. & N.		1882 to '92
do do No. 3	1871	100 &c.	600,000	7	M. & N.		1884 to '88
do do No. 4 & 5	1872 9	500 &c.	651,100	5 & 6	M. & N		1894 to '98
Soldiers' bounty fund bonds	1864	100 &c.	4,000,000	6	M. & N.		1883 to '90
Soldiers' bounty fund bonds, No. 3	1865	100 &c.	745,800	7	M. & N.		1895 to '97
Soldiers' bounty fund red. bonds, No. 2	1865	100 &c.	376,600	7	M. & N.		1891
Riot damages indemnity bonds	1864 to '72	100 &c.	855,204	6	M. & N		1882
Assessment fund stock	1868 to '72	100 &c.	1,719,400	6	M. & N		1887
do do	1873	100 &c.	493,200	6 & 7	M. & N.		1903
do do	1875	100 &c.	900,450	6	M. & N.		1910
Repairs to buildings stock	1870	100 &c.	100,000	6	M. & N		1884 to '88
Consolidated stock, gold, coupon	1871 to '72	500 &c.	14,702,000	6 g.	Various		1896 to 1901
Accumulated debt bonds	1869 to '70	100 &c.	6,000,000	7	M. & N		1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 &c.	30,000	6	M. & N.		1891
Consolidated stock	1874	100 &c.	1,680,200	7	J. & D.		1896
For State sinking fund deficiency	1874	100 &c.	1,949,747	7	M. & N.		1882 to '86
Debt of Westchester towns annexed	....	....	915,500	....	....		.....
Consolidated stock, gold	1878	500 &c.	6,900,000	5 g.	M. & N.		1908-1928
Consolidated stock	....	500	2,800,000	4	M. & N.		1910
Bonds for bridge over Harlem River	....	500	85,000	4 & 5	M. & N.		Nov., 1891.
Norfolk, Va.—Registered stock	....	100	537,562	6	J. & J.	Norfolk, Treasurer's Office.	1881 to '85
Coupon bonds ($20,000 6s are J. & J.)	1870-'74	100	417,000	6 & 8	M. & S.	do do	'90-'94-'99, 1909
Coupon bonds of 1881 (exempt)	1881	....	325,000	5	J. & J.	do do	1911
Trust & paving, coup. (pav'g, $189,300, J.&J.)	1872-'73	100	415,800	8	A. & O.	do do	Apl., '92; July, '93
Coupon bds, water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Norwich, Conn.—City bonds	1868	1,000	125,000	7	A. & O.	Thames N.Bk; Bost., Bk. Rep	Oct. 1, 1893
City bonds	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan ($50,000 1890, $250,000, 1898)	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do	1898, 1908 & 1910
Court House	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds	1878	1,000	50,000	5	A. & O.	do	April 1, 1908

$98,810; tax arrearage, $509,530; corporate bonds, $106,617. Real and personal property have been assessed at near the true value as follows: 1878, $86,257,175; tax, $19 80; 1879, $78,658,918; tax, $20 60; 1880, $82,140,700; tax rate, $20 90. Population in 1870, 105,059, against 136,983 in 1880.

New Bedford, Mass.—Population, 27,268 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt, Bonds.	Trust Funds.
1877....	$12,609,200	$13,524,097	$18 60	$1,178,000	$102,600
1878....	12,808,700	13,137,011	16 00	1,148,000	103,100
1879....	12,898,300	12,874,418	16 40	1,123,000	104,100

New Haven, Conn.—Sinking fund on City Hall loan, $57,740; municipal bond fund, $18,277. The city made a special loan of $75,000 to the New Haven & Derby Railroad, and guaranteed $225,000 of its second mortgage bonds. Population, 1870, 50,840; in 1880, 62,861. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.	Sinking Funds, &c.
1876..	$35,178,404	$13,041,104	10 mills.	$965,513	$57,904
1877..	35,509,639	12,678,617	9¾ "	950,137	147,418
1878..	33,426,943	11,606,420	9 "	894,000	142,196
1879..	.....	.....	9 "	874,000	156,450

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds. The assessed valuation of property for 1878 was $111,123,695, real and personal, and in 1881 about $103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On June 30, 1881, the total bonded debt was $14,579,329; and total floating debt, $2,331,331. The uncollected taxes for 1878 and prior years, payable in scrip, were $3,465,844, and for 1879-80, payable in cash, $1,000,000. Population in 1870, 191,418; in 1880, 216,359. (V. 30, p. 466, 494, 651; V. 31, p. 606.)

Newton, Mass.—Total debt, January 1, 1880, $1,282,778; sinking fund, $70,408. Tax valuation, 1879, $23,787,352; rate, $13 40 per $1,000. Population, 16,994 in 1880; 12,825 in 1870.

New York City.—The total debt of New York, January 1, 1881, was $123,176,919; the amount of sinking funds, $32,993,024. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1879.	Jan. 1, 1880.	Jan. 1, 1881.
Funded debt	$126,128,815	$123,145,333	$123,176,919
Sinking fund	32,143,787	33,021,985	32,993,024
Net debt	$93,985,028	$90,123,348	$90,183,895
Assessment bonds	13,481,500	13,262,100	10,358,100
Revenue bonds	5,952,075	6,039,966	5,524,244
Total	$113,418,603	$109,425,414	$106,066,240

The population of New York, by the United States census, in 1870 was 922,531, and 1,209,561 in 1880. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Years.	Real Estate.	Personal Estate.	Rate Tax p. $1,000— State.	City.	Net Debt.* Dec. 31.
1861.....	$406,955,665	$174,624,306	$3 62	$16 36	$20,087,301
1865.....	427,360,884	181,423,471	4 96	24 94	35,973,597
1870.....	742,103,075	305,285,374	2 70	19 80	73,373,552
1871.....	769,302,250	306,947,233	4 43	17 27	88,369,386
1872.....	797,148,665	306,949,422	5 20	23 81	95,467,164
1873.....	836,693,380	292,597,643	5 41	19 59	107,023,471
1874†.....	881,547,995	272,481,181	6 95	21 05	114,979,970
1875.....	883,643,545	217,300,154	—29 40—		116,773,721
1876.....	892,428,165	218,626,178	28 00		119,811,310
1877.....	895,963,933	206,028,160	26 50		117,700,742
1878.....	900,855,700	197,532,075	25 50		113,418,403
1879.....	918,134,380	175,934,955	25 80		109,425,414
1880.....	942,571,690	201,194,037	25 30		106,066,240
1881.....	976,735,199	209,212,899	26 20		.....

* Less sinking funds. † Annexed towns included.

The amount of all real estate taxes remaining overdue and unpaid on August 1, 1881, was $8,253,945. The personal taxes overdue and unpaid were $13,790,197, of which $10,000,000 was estimated to be worthless. The reduction between the amount of taxation in the years 1874 and 1880 is about $3,400,000. There was, however, no substantial reduction in the expense of administering the City Government, as the reduc-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
Paterson, N. J.—School bonds	1858-'73	500	118,000	7	J. & D.	City Hall, by Treasurer.	Dec., 1879-1904
Funded debt bonds	1862-'71	500	135,000	7	J. & D.	do do	Dec., 1879-1900
Improvement bonds	1869-'79	500	28,000	7	J. & D.	do do	Dec., 1879-1886
Sewer b'ds ($125,000 are M.& S. & $16,000 5s)	1869-'79	500	369,000	7	J. & D.	do do	1882-1902
War bounty bonds	1863-'65	500	399,500	7	J. & D.	do do	Dec., 1879-1900
Funding bonds, "A"	1877	100 &c	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B"	1877-'78	500	110,000	6	Various	do do	1901-1904
Philadelphia—Bonds prior to consolidation	....	50 &c.	5,284,989	5 & 6	J. & J.	Phila., by Treasurer.	1879 to '85
Bonds for railroad stock subsidy subscript'ns	1855	50 &c.	1,725,000	6	J. & J.	do do	1879 to 1903
do for water works	1855 to '71	50 &c.	6,500,000	6	J. & J.	do do	
do for bridges	1859 to '70	50 &c.	4,853,500	6	J. & J.	do do	
do for park and Centennial	1868 to '70	50 &c.	8,701,600	6	J. & J.	do do	
Bonds for war and bounty purposes	1862 to 65	50 &c.	11,650,000	6	J. & J.	do do	1879 to 1905
do municipal, school, sewer, &c.	1860 to '70	50 &c.	15,909,750	6	J. & J.	do do	
Guaranteed debt, gas loans	....	50 &c.	5,999,400	6	J. & J.	do do	1883 to 1905
Four per cent loan ("A" to "Y")	1879	25 &c.	8,806,810	4	....	do do	1880 to 1904
Peoria, Ills.—School loan	....	....	74,500	7	Various	N. Y., Amer. Exch. Nat. Bk.	1879 to 1890
Water loan ($50,000 each year)	....	....	50,000	10	M. & N.	do do	May 15, 1881
Water loan	....	....	195,000	7	J. & D.	do do	June 1, 1888
do	....	....	205,000	7,6g.&7g	Various	do do	1889-1891
Bounty loan ($21,000 payable each year)	....	....	42,000	10	M. & S.	N. Y., Mercantile Nat. Bk.	Mch.1,1882 & '83
Peoria & Rock Island Railroad	....	....	100,000	7	J. & J.	New York.	July 1, 1888
Pittsburg—Water exten. loan (coup. or reg.)	1868 to '74	....	4,279,000	7	A. & O.	Pittsburg, Treasurer.	1893 to '98
Water loan, reg	1878	....	300,000	6	J. & J.	do do	1908
Funded debt and other municipal bonds	1845 to '72	....	1,226,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1881 to 1912
Compromise railroad bonds (coup. and reg.)	1863	....	2,179,469	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn. av., &c. (local assessment)	1871 to '73	....	5,127,700	7	Various	Philadelphia.	1883 to '85
Bonds for overdue interest (temporary loan)	1879	....	1,405,000	....	....	.....	1884
Portland, Me.—Loan to Atl. & St. Lawrence RR.	'68,'69,'70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov.,1886,'87,'88
Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	627,500	6	J. & J.	do do	July, 1887
do do do	1872	....	416,000	6	J. & J.	do do	July 1, 1897
do Portland & Ogdensburg	1872	....	1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper, ($63,000 are 5s due '83)	1859-79	500 &c.	1,332,600	5 & 6	m'nthly	Boston and Portland.	1881 to '95
Building loan bonds	1867	1,000	325,000	6	J. & D.	do	June 1, 1887
Providence, R.I.—Bonds for public improvem'ts	1855	1000&c.	600,000	6	M. & S	Providence.	Sept., 1885
Recruiting and bounty bonds	1863	1000&c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon	1872	1000&c.	2,347,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do registered	1874	1000&c.	1,653,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do	1876	1000&c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879	1879	1000&c.	600,000	4½	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered	1879	Large.	596,000	5	....	do	July 1, '99 & 1900
Prov. & Springfield RR. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	do	1892
Brook Street District certificates	1877	1,000	420,000	5	M. & S.	Treasury.	Sept. 1, 1882-'84
do do do coupon	1879	1,000	280,000	4½	M. & N.	Boston and Providence.	May 1. 1885-'86
New High School Building certificates	1877 & '79	....	112,938	4½	Various	do do	1882-'89
Richmond, Va.—Bonds, reg.,($118,000 are coup.)	....	....	3,263,545	6	J. & J.	Richmond, Treasurer.	J. & J., 1880-1912
Bonds, reg. and coup. ($216,000 are coup.)	...	....	1,214,700	8	J. & J.	do do	1886&1904-1909
New fives	....	....	(l)	....	....	.....	.....
Rochester, N.Y.—To Genesee Valley Railroad	....	1,000	160,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1881 to 1903
To Roch. & State L. and R. N. & P. Railroads	....	1000&c.	750,000	7	F. & A.	N. Y., Union Trust Co.	1893
For various city improvements	....	Various	938,686	6 & 7	Various	New York and Rochester.	1880 to 1901
Water works loan, coupon and registered	....	1000&c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	....	410,000	....	....	do do	1905
Rockland, Me.—City bonds	....	100 &c.	192,650	4, 5 & 6	Semi-an	City Treasury.	1880 to 1897
Railroad loan ($20,000 payable yearly)	1869	100 &c.	400,000	6	J. & J.	Bost., Hide & Leather Bk.	1880 to 1899
do	1871	100 &c.	150,000	6	F. & A.	Bath, Me., First Nat. Bank.	1891
do	1872	100 &c.	205,000	6	M. & S.	Rockland, Treasurer.	1892
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.	1860 to '69	500	462,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad	1869	500	114, 00	7	M. & N.	do do	Nov., 1889
Bonds for various purposes	1858 to '69	100 &c	196,300	10 & 6	Various	St. Joseph and New York.	1880 to '89
Bridge bonds	1871	500	450,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
New con promise bonds (60 per cent)	1881	50 &c.	300,300	4	F. & A.	do do	1901
St. Louis—Renewal and floating debt bonds	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1881 to '91
Real estate, buildings and general purposes	1840 to '68	Various	1,104,000	6	Various	do do	1882 to 1906
Street improvement bonds	1855 to '57	Various	70,000	6	Various	do do	1882 & '87
Water work bonds (old)	1856 to '58	Various	127,000	6	Various	do do	1882 to '83
Tower Grove Park bonds (gold)	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds	1855 to '69	1,000	772,000	6	Various	do do	1882 to '89
Harbor and wharf bonds	1852 to '68	Various	578,000	6	Various	do do	1881 to '88
Bonds to Pacific Railroad	1865	....	700,000	7	F. & A.	N. Y., Nat. B'k Commerce.	Feb. 1, 1885
New water work bonds (gold)	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to 90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold)	1871 to '73	1,000	681,000	6 g.	Various	New York or London.	1891 to '94
Renewal purposes, gold or sterling	1873	1,000	1,074,000	6 g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, $ and £	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold, $ and £, coupon	1874-'79	1,000	2,747,000	6 g.	J. & J.	do do	1894 & 1899
Renewal bds.,gold,$ and £(part red'mable '90)	1880	1,000	1,024,000	5 g.	Various	do do	Jan. & June, 1900
Bridge approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Insane Asylum	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1883
General purposes, gold	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892

tion in State taxes is about equal to reduction in tax levy. (V. 31, p. 45, 281, 445; V. 33, p. 40, 244.)

Norfolk, Va.—The assessed valuations and tax rate per $1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1877	$8,576,130	$1,639,866	$19
1878	8,703,895	1,480,763	19
1879	8,775,416	1,497,130	19

Norwich, Conn.—The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.	Sinking Funds, &c.
1876	$7,735,158	$3,725,846	$11	$765,664	$.....
1877	8,184,815	3,273,074	8	763,277	.....
1878	7,794,678	3,039,564	7	771,863	3,535
1879	7,435,418	3,057,099	9	777,312	9,191

—Population, 21,145 in 1880; 16,653 in 1870.

Paterson, N. J.—Finances are apparently in a sound condition. Back taxes due (including 1878) were $667,786 January 1, 1879. The assessed valuations, tax rate per $1,000, &c., have been:

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1878	$15,850,857	$3,255,659	2¼	$1,286,500
1879	15,923,108	3,246,501	2¼	1,275,000
1880	16,398,608	3,544,517	2¼	1,259,500

—Population, 50,950 in 1880; 33,579 in 1870.

Philadelphia.—The total funded debt, January 1, 1881, was $69,431,064; floating debt, $601,365; on January 1, 1880, the debt was $70,970,004; floating debt, $1,294,554. Total assets Jan. 1, 1881, including sinking fund, railroad stocks held, and $2,942,263 of taxes "due and collectible," and $2,805,754 cash, were $26,819,446. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personalty.	Tax Rate.
1876	$585,408,705	$10,004,673	$21 50
1877	593,313,532	9,755,000	22 50
1878	577,548,328	9,439,769	21 50
1879	526,539,972	8,069,892	20 50
1880	529,169,382	7,498,452	20 00
1881	543,669,579	7,863,385	19 50
1882	545,608,579	8,166,650	.....

Assessed valuations of property for 1882 are: Full city property, $491,481,202; suburban property, $35,197,912; farm property, $19,096,115; all the personal being classified with the full city property. A tax rate of 2·20 on full city property is recommended for 1882. Population, 1870, 674,022, against 847,542 in 1880. (V. 27, p. 629; V. 29, p. 435.)

Peoria, Ill.—Total debt, $686,500; tax valuation, 1876, $14,574,105. Population, 31,780 in 1880; 22,849 in 1870.

Pittsburg.—Assessed valuation in 1880: Real property, $85,744,990; personal, only $2,516,540. Tax rate, 1880, 20·4 mills per $1. Population, 153,883 in 1880; 86,076 in 1870. Interest defaulted April, 1877, on Penn Avenue improvement bonds, legal points being disputed. (V. 27, p. 68, 643; V. 28, p. 43, 302; V. 29, p. 383; V. 31, p. 123.)

Portland, Me.—The sinking fund and available assets March 31, 1881, were $203,221. The city is protected by mortgages on Atlantic & St. Lawrence, Portland & Rochester, and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870 and 26,341 in 1860. —Population in 1880, 33,835; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.	Sinking Funds, &c.*
1877-8	$19,067,200	$11,825,645	$25 00	$5,507,900	$377,061
1878-9	19,212,800	11,458,354	25 50	5,316,600	360,815
1879-80	19,825,800	10,359,128	25 00	5,235,600	225,710
1880-81	19,777,200	11,376,456	25 50	4,688,100	92,356

* These do not include the sinking funds for railroad loans.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, $635,104; 1893, $238,126; 1895-99, $317,139; 1900-6, $119,457. Population, 1870, 68,901; 1880, 104,760. The laws of Rhode Island now limit the debts of towns to 3 per ct. of their assessed valuation. Assessed valuations (true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per $1,000.	Total Debt.	Assets in Sink. Funds, &c.
1878	$86,341,100	$30,699,400	$14 50	$10,590,550	$1,292,697
1879	86,816,100	28,765,600	14 00	10,475,550	1,237,008
1880	88,012,100	27,908,900	13 50	10,202,688	1,359,142
1881	87,788,000	28,413,800	14 00	10,100,599	1,397,558

State valuation, $168,547,726; city, $116,201,800. (V. 28, p. 578.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable, and by Whom.	Principal—When Due.
***St. Louis*—(Continued.)**							
Renewal	1873 to '76	$1,000	$850,000	7 & 6 g.	J. & J.	N. Y., Nat. Bk. of Com.	1889 to 1896
Park bonds, coupon, gold	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
County bonds	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
***St. Paul, Minn.*—Revenue bonds**	Various.	Various	707,425	5, 6 & 7	M. & N.	N. Y., Kountze Brothers.	1880 to '90
Preferred bonds	Various.	Various	48,710	7	M. & N.	do do	1883 to '86
8 per cent bonds	....	Various	263,125	8	Various	do do	1889, '90, '96
Lake Superior & Mississippi Railroad	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad	1870	1,000	100,000	6	J. & D.	do do	1900
Public Park (Como.)	1873	1,000	100,000	7	....	do do	1903
Local improvement	1873	1,000	100,000	7	J. & J.	do do	1898
Bonds	1879	1,000	115,000	6	A. & O.	do do	April 1, 1904
***Salem, Mass.*—City debt**	Various.	100 &c.	108,000	5½ & 6	J. & J.	City Treasury.	1880 to 1889
City debt	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan	1868-9	100 &c.	500,000	6	A. & O.	do do	Apl. 1, 1883-1898
do	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
***San Francisco*— Bonds of 1858, coupon (gold)**	1858	500 &c.	542,000	6 g.	J. & J.	San F. & N.Y., Laidlaw & Co.	Jan. 1, 1888
Judgment bonds, coupon (gold)	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold)	1864	500 &c.	377,000	7 g.	J. & J.	do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	250,000	7 g.	M. & N.	do	May 1, 1895
School bonds, do do	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do	April 1, 1881
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do	Oct. 1, 1887
School bonds	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do	June 1, 1882 to '90
School bonds	1874	500 &c.	200,000	6 g.	J & J.	do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do	July 1, 1894
City Hall construction	1875 to '76	500 &c.	750,000	6 g.	....	do	1899
Widening Dupont St. (Act March 4, 1876)	1876	....	915,000	7 g.	J. & J.	do	1896
***Savannah, Ga.*—New compromise bonds**	1879	100 &c.	3,000,000	5	Q—F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
***Somerville, Mass.*—City debt**	1870 to '79	Large.	10,000	7	A. & O.	Boston, Nat. Security Bank	April 1, 1879
City debt	....	Various.	461,000	6½	A. & O.	do do	April, 1879 to '84
do	....	Large.	165,000	6½	J. & J.	do do	July 1, 1880 to '84
do	....	Various.	115,000	6	Various	do do	Oct. '81-'4, July, '85
do	....	Large.	140,854	5½	Various	do do	July, '84, Apl., '95
do	....	1000&c.	200,000	5	Various	do do	Apl., '95, July, '96
Park & wat'r ($170,000 A.&O.; $155,000 J.&J.)	....	Large.	325,000	6½	Various	do do	1881 to 1884
Water loan	....	Large.	320,000	5½, 6, 6½	Various	do do	1880 to 1906
***Springfield, Mass.*—City notes**	....	Large.	222,000	4½, 6	Various	City Treasury.	1879 to 1884
City bonds	....	1,000	211,000	6	Various	Boston, First National B'k.	1880-1889
Water loan ($200,000 are 6 per cents)	....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Railroad loan	....	1,000	280,000	7	A. & O.	do do	Apl. 1, 1879-1893
***Toledo, O.*—General fund city bonds, coup**	1866 to '79	....	1,160,650	6, 7 & 8	Various	N. Y., Imp. & Trad. N. Bk.	1881 to '94
Toledo & Woodville Railroad, coupon	1870	....	432,000	7·3	M. & N.	do do	May, 1900
Water works ($3,000 only 6s)	'73,'74&'79	....	1,000,000	6 & 8	Various	do do	1893, '94 & '99
Short bonds, chargeable on special assessm'ts	1874 to '80	....	505,521	7 & 8	Various	do do	1879 to '81
***Worcester, Mass.*—City debt, coup. and regist'd.**	1861-'2-'71	Large.	45,000	5 & 6	J. & D.	City Treasury.	1880-1885
City debt, ($250,000 reg., $550,000 coupon)	1871	500 &c.	800,000	6	A. & O.	C.Treas. & Bost. Mchts.' Bk.	April 1, 1892
do reg. ($200,000 J.&J., $300,000 A.&O.)	1872	500 &c.	500,000	5	Various	do do	1887-89 & 1905
do registered	1880	500 &c.	500,000	4	A. & O.	do do	April 1, 1905
Sewer loan ($92,000 are J. & D., balance J.&J.)	1870 to '79	Various.	311,900	5 & 6	Various	do do	1880 to 1899
Water loan ($305,400 reg., $80,000 coup.)	1870 to '76	500 &c.	385,400	5 & 6	Various	do do	1880 to 1906

Rochester.—Total debt, $5,966,410. The bonds of Genesee Valley Railroad loan, $168,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 87,057 in 1880; 62,386 in 1870. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per $1,000 in old Wards.	Total Debt.
1876	$53,661,475	$1,958,900	18·75	$5,594,686
1877	48,196,975	2,003,800	20·21	5,549,186
1878	42,658,350	1,706,300	19·64	5,471,686
1879	37,717,175	1,584,940	21·79533	5,446,186

Richmond, Va.—Real estate assessed, 1880, $28,348,283; personal, $7,471,488. Tax rate, $1 40. Population, 63,243 in 1880; 51,038 in '70.

Rockland, Me.—Valuation of real estate, 1879, $2,488,883; personal, $1,069,436. Tax rate, $29 per $1,000. Population, 7,473 in 1880; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,484; in 1870, 19,565. Assessed valuation of real estate, 1880, $5,723,784. Personalty, $3,294,451; total, $9,018,235. Rate of tax, 1880, 32½ mills. The actual value of all property is estimated to be over $19,000,000. A compromise of the debt is in progress, in new 4 per cent bonds, which are given for the full principal and interest of old bonds. (V. 28, p. 477; V. 32, p. 659.)

St. Louis.—Population by the United States census in 1870 was 310,864, against 333,577 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1881: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1881) is $22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about $850,000, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.	—Rate of tax per $1,000.— New Limits.	Old Limits.	Bonded Debt.
1878	$173,086,330	$5 00	$17 50	$22,787,000
1879	164,399,470	5 00	17 50	22,614,000
1880	160,634,840	5 00	17 50	22,507,000
1881	.....	5 00	17 50	22,417,000

St. Paul, Minn.—Population in 1870 was 20,030; in 1880, 41,619. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.	Sinking Funds, &c.
1875	$20,836,710	$6,919,216	22 mills.	$1,323,812	$616,292
1876	18,835,525	6,340,493	16 "	1,332,500	551,755
1877	$18,993,545	$5,452,871	18 mills.	$1,327,200	$567,642
1878	17,300,486	5,491,026	13 "	1,356,444	616,000
1879	17,300,766	5,942,503	15 "	1,519,310	656,000

—Valuation of real estate is about 40 per cent of true value.

Salem, Mass.—The sinking fund amounts to about $190,000. Population, 27,327 in 1880; 24,117 in 1870. Tax valuation, 1879, $22,937,077.

San Francisco.—Population, 233,066 in 1880; 149,482, in 1870. Real estate for the fiscal year ending June 30, 1880, was assessed at $164,939,604. About $37,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to $263,500. Tax rate in 1879, $1 37 per $100; in 1880, $1 57 per $100, for city and county purposes. (V.28, p. 165.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1875, $13,932,012, $22 50; 1876, $14,256,540, $22 50; 1877, $14,256,540, $15; 1878, $9,946,633, $25; 1879, $10,100,000, $25. Population in 1870, 28,235, against 30,747 in 1880. —(V. 26, p. 18, 626; V. 27, p. 122, 173, 568; V. 28, p. 17.)

Somerville, Mass.—Total debt, January 1, 1880, $1,585,000; sinking fund, $198,000. Except $140,000 5s in $1,000 pieces, all bonds are in $2,000 to $50,000 pieces. Population, 24,964 in 1880; 14,635 in 1870.

Springfield, Mass.—Total debt, January, 1880, $1,960,750. The railroad debt falls due $20,000 each year. Population in 1880, 33,536; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.	Sinking Funds.
1877	23,737,000	6,955,776	13 00	1,946,611	303,989
1878	22,746,330	6,637,845	11 00	1,953,716	153,633
1879	22,211,230	7,230,094	12 00	1,960,750	139,279

—Valuation of real estate is about 67 per cent of true value.

Toledo.—Total debt, January, 1881, was $3,316,091. Of this the debt payable by special assessments was $505,521, and the certificates of indebtedness, $62,641. Taxable valuation of real estate, 1878, $12,805,945; personal, $5,350,150. Tax rate, $3 36 per $100. Population, 53,635 in 1880; 31,584 in 1870. (V. 30, p. 356.)

Worcester, Mass.—Total debt, January 1, 1880, $2,542,300. Assets, $210,658, including $94,737 sinking fund. Population, 58,040 in 1880; 41,105 in 1870. Tax valuation, 1870, $34,018,450; 1879, $39,591,358; tax rate, 1·56.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Alabama Central—1st mortg. gold coupon	95	1878	$1,000	$1,000,000	6	J. & J.	N. Y., Jesup, P. & Co.	July 1, 1918
Alabama N. O. Texas & Pacific Junc.—Debentures	233	1881	....	5,000,000	....	....	.....	.....
Ala. & Gt. South'n.—Receiver's certific. of Ala. & Chatt 1st mortgage, coupon, (for $1,750,000)	....	....	....	200,000	8	M. & S.	.....	1882
Albany & Susquehanna—Stock	296	1878	1,000	1,448,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908
1st mortgage	177	....	100	3,500,000	3½	J. & J.	N. Y., B'k of Commerce.	Jan. 1, 1882
Albany City loan (sinking fund, 1 per ct. yearly)	142	1863	1,000	1,000,000	7	J. & J.	N.Y., Del. & Hud. Can. Co	July, 1888
2d mortgage	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-'97
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1865	1,000	1,807,000	7	A. & O.	do do	Oct., 1885
Allegany Central—1st mort., gold ($8,000 per mile)	142	1876	1,000	2,605,000	7	A. & O.	do do	April 1, 1906
Allegheny Valley—Stock	61	1882	1,000	500,000	6 g.	J. & J.	New York.	Jan. 1, 1922
General mortgage (Riv. Div.)	259	....	50	2,166,500	....	....	.....	.....
Bonds to State Pa. (endorsed) 2d mort., East ext.	132	1866	1,000	4,000,000	7·30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
1st mort., East'n Exten., guar. by Pa. RR	110	1870	100,000	3,000,000	5	Jan'ary	Harrisburg, Treasury.	100,000 y'rly.
Funding income bonds, with traffic guarantee	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Amador Branch—1st mortgage	259	1874	100 &c.	7,571,800	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1. 1894
Asheville & Spartanburg—1st mortgage, gold	27	1877	1,000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1. 1907
Ashtabula & Pittsburg—1st mortgage, coup. or reg.	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1897
Atchison Col. & Pacific—1st mort., guar	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D.Co.	Aug. 1, 1908
Atchison Jewell Co. & West.—1st M., guar. C.B.U.P.	229	1879	1,000	3,672,000	6	Q.—F.	N. Y., Hanover N. Bk.	May 1, 1905
Atchison Topeka & Santa Fe—Stock	34	1879	1,000	542,000	6	Q.—F.	New York.	May 1, 1905
1st mortgage, gold	....	....	100	54,337,500	50 in stk.	Q.—F.	Boston.	Dec. 2, 1881
Land grant mortgage, gold	867	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July, 1899
Consol. bonds, gold	....	1870	500 &c.	2,915,500	7 g.	A. & O.	do do	Oct. 1, 1900
Construction notes	....	....	....	127,000	7 g.	A. & O.	do do	1903
Land income bonds, 5 to 10 years	....	....	....	78,000	7	J. & J.	Boston.	1882
Bonds for stocks purchased, gold	....	1878	500 &c.	438,500	8	J. & J.	do	Jan. 1, '83-'88
S. F. bonds for purchase of K. C. L. & S. K. stock	....	1880	1,000	1,161,000	5 g.	A. & O.	do	April 1, 1909
S. fund bds., $25,000 p. m. (secured by mort. bds.)	....	1880	1,000	3,743,000	5	M. & S.	do	Sept. 1, 1920
Wichita & Southwest., 1st M., gold, guar	27½	1872	1,000	5,150,000	4½	A. & O.	N.Y., Nat. Bk. of Com'ce	Oct. 1, 1920
Kans. City Top. & West. 1st mort., gold	65	1875	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
do do income bonds	....	1878	....	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
Pueblo & Ark. Valley, 1st mort., gold, guar	148	1875	1,000	200,000	7	M. & S.	do do	Mar. 1, 1906
do do 1st (& 2d on 148 miles) guar	137	1878	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905
Kansas City Emporia & S., 1st mort., guar	....	1879	1,000	1,942,200	7 g.	J. & J.	do do	July 1, 1905
Cowley Sumner & Fort S., 1st mort., guar	....	1879	1,000	532,000	7	J. & J.	Boston, North Nat. Bk.	July 1, 1909
				798,000	7	A. & O.	Bost., N.Bk. of Republic	Oct. 1, 1909

Alabama Central.—December 31, 1880, owned from Selma, Ala., to Lauderdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated, 114 miles. Chartered as Alabama & Mississippi February 17, 1850, and road opened from Selma to York (81 miles) Aug. 10, 1863. Subsequently name changed to Selma & Meridian, and June 21, 1871, re-organized as Alabama Central. Default January 1, 1872, and finances re-adjusted in 1878. Capital stock, $2,000,000; first mortgage (on 95 miles) 6 per cent 40-year bonds, due July 1, 1918, $1,000,000. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, $1,400,000; total stock and bonds under re-adjustment, $1,400,000. In 1881 a controlling interest was sold to the East Tenn. Va. & Ga., by which this road is now operated. In 1880, gross earnings were $229,105; net, $56,095. (V. 27, p. 40, 566; V. 32, p. 288; V. 33, p. 559.)

Alabama New Orleans Texas & Pacific Junction.—The preferred or "A" shares authorized are $12,500,000, and the deferred or "B" shares authorized also $12,500,000; and of the total $25,000,000, about $15,000,000 are out. The company purchased the Vicksburg & Meridian, Vicksburg Shreveport & Pacific and the New Orleans & Northeastern railroads. See V. 33, p. 22.

Alabama Great Southern.—Dec. 31, 1880, owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. Northeast & Southwest Alabama chartered Dec. 12, 1853. Reorganized as Alabama & Chattanooga Oct. 6, 1868, and was opened May 17, 1871. Default made Jan. 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for $1,750,000. The lands were conveyed in full settlement to the holders of the $2,000,000 of Ala State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock—Common, $7,830,000, and preferred 6 per cent, $783,000; funded debt, $1,750,000, and Receiver's certificates, $200,000 (of which $134,000 in litigation, all valid certificates allowed by U. S. Court paid on presentation). Gross earnings in 1879, $444,181, and operating expenses $356,283; net earnings, $87,897. Gross in 1880, $643,130; expenses, $451,335; net, $191,795. (V. 31, p. 94; V. 32, p. **499**, 611; V. 33, p. 125.)

Albany & Susquehanna.—December 31, 1880, owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches—Quaker Street, N. Y. to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; total operated, 177 miles. Chartered April 19, 1851, and road opened Jan. 14, 1869. Steel rail, 135 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Company; rentals, 7 per cent on stock and bonds. Additions and betterments charged to lessors, and cost made part of investment. In 1871 lessees built the Lackawanna & Susquehanna Railroad from Nineveh to their Pennsylvania coal fields, and secured the joint use of the Jefferson Railroad. This opening gave a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. The consolidated mortgage is for $10,000,000, of which $3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements. Gross earnings in 1879-80, $1,538,982; net, $657,288, against $558,268 in 1878-9 and $456,580 in 1877-8. Interest, dividends and rentals in 1879-80, $721,371. Loss to lessees, $64,083. (V. 29, p. **581**; V. 31, p. 357, 483; V. 32, p. **99**, 205.)

Allegany Central.—Narrow gauge road from Olean, N. Y., to Swains, 61 miles. The road was nearly completed January 1, 1882. The total issue is $600,000, and the bonds are redeemable any time at 105.

Allegheny Valley.—Dec. 31, 1880, owned from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Chartered April 4, 1837. Road opened through to Oil City (132 miles) Feb. 2, 1870. Low-Grade Div., Red Bank to Driftwood (110 miles) opened May 4, 1874. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities, which amount to $1,630,000 a year, viz.: on mortgage bonds, $1,152,000, and on income bonds, $478,000. The amount of income bonds authorized is $10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon for Oct. 1, 1881, received $12 00 in cash and balance in bond scrip. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold $4,587,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip. Interest, &c., in 1880 in excess of net earnings, $315,109. The earnings, &c., for five years were as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876.....	14,939,527	98,029,140	$2,438,254	$1,083,796
1877.....	19,833,405	106,609,036	2,492,080	1,144,972
1878.....	15,974,054	84,077,541	1,910,222	915,727
1879.....	13,976,446	94,606,809	1,745,316	761,835
1880.....	16,119,027	107,352,410	1,919,528	832.301

—(V. 30, p. **463**; V. 31, p. 381; V. 32, p. 367, **525**; V. 33, p. 440, 467.)

Amador Branch—Galt, Cal., to Ione, Cal., 27 miles. Leased in perpetuity from Jan. 1, 1877, to Central Pacific—rental $3,500 per month. Stock, $675,000. Leland Stanford, President, San Francisco.

Asheville & Spartanburg.—Road, as projected, extends from Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville, are in operation. Placed in hands of receiver November, 1878. Capital stock, $1,000,000. (V. 32, p. 17, 396.)

Ashtabula & Pittsburg.—December 31, 1880, owned from Youngstown, O., to Astabula Harbor, O., 62·6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds up to January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is $958,491 and preferred stock $700,000. Earnings, &c., for five years were as follows:

Years.	Stock.	Bonds.	Earnings.	Expenses.	Profits.
1876.....	$1,817,582	$1,900,000	$266,641	$178,998	$87,643
1877.....	1,817,880	2,000,000	227,206	176,993	50,213
1878.....	1,671,867	1,500,000	271,658	181,731	89,927
1879.....	1,658,491	1,500,000	252,604	183,625	68,978
1880.....	1,658,491	1,500,000	282,643	198,815	83,827

Atchison Colorado & Pacific.—In February, 1880, the Waterville & Washington, Republican Valley, Atchison Solomon Valley & Denver and the Atchison Republican Valley & Pacific railway companies were consolidated into a new company called the Atchison Colorado & Pacific Railroad Company, and a new first mortgage of $16,000 a mile, with interest at 6 per cent per annum, issued to take the place of the first mortgage bonds of the railroad companies named. The road is an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned and controlled by Union Pacific. (V. 30 p. 221.)

Atchison Jewell Co. & West.—Under same auspices and control as Atchison Colorado & Pacific.

Atchison Topeka & Santa Fe.—Dec. 31, 1880, mileage was as follows: Main Line—Atchison to Kansas State line, 471 miles. Leased—Kansas City to Topeka, 66 miles; Pleas't Hill to Ced. Junc., Ka., 45 miles; Emporia to Howard, 76 miles; Florence to El Dorado, 29 miles; Florence to Lyons, 79 miles; Newton to Wichita., 27 miles; Wichita to Arkansas River, 69 miles; Wellington to Caldwell, 23 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale. Col., 37 miles; La Junta to N. Mex. State L., 96 miles; Col. St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 128 miles; Laurence, Kan., to Coffeyville, 143 miles; Ottawa Junc. to Olathe, 32 miles; Cherryvale to Harper, 166 miles; Ottawa Junction to Burl, 43 miles; total leased, 1,580 miles. Owned jointly—Burlingame to Manhattan, 57 miles. Total controlled and operated, 2,108 miles.

The Kansas City Lawrence & Southern Kansas was acquired by purchase of the stock in Sept., 1880, and the 5 per cent bonds due Sept. 1, 1920, issued therefor (V. 31, p. 559), with sinking fund of 1 per cent a year. On Feb. 1, 1881, 25 per cent additional stock was issued to stockholders at par. (See V. 32, p. 43.)

The Kansas City Topeka & Western is leased, and the lessee pays interest on the Kansas City Topeka & West. bonds as rental. The New Mexico & Southern Pacific is leased for thirty years at 37 per cent of gross earnings and a rebate of 15 per cent on all business to and from the Atchison Topeka & Santa Fe Road. The 5 per cent bonds were issued for stocks purchased, and 4½ per cents for extension of the line to El Paso, and have the 6 per cent mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso roads deposited as security for them. The sinking fund is 1½ per cent, rising to 3½ by 1910.

A dividend of 50 per cent in stock voted Oct. 7 to stockholders of record October 24; also a subscription of 15 per cent new stock at par. The total capital stock when all is issued—$54,337,500. See V. 33, p. 411.

An agreement was made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlan. & Pac. For terms see St. Louis & San Francisco in this SUPPLEMENT, and also the circular published in CHRONICLE of April 24, 1880. The company in 1879 was engaged in sharp litigation with the Denver & Rio Grande. In January, 1880, by terms of mutual agreement, the suits were all terminated. The agreement is to be binding for ten years, and a judicial decree was entered to affirm this settlement. The annual report for 1880 was published in the CHRONICLE, V. 32, p. 442. Income, etc., for four years was as follows:

	INCOME ACCOUNT. 1877.	1878.	1879.	1880.
	$	$	$	$
Total income	1,191,856	1,928,589	3,748,410	4,302,837
Disbursements—				
Rentals paid	279,921	401,267	836,772	864,273
Interest on debt.....	833,653	790,513	795,446	734,527
Dividends	.....	.....	691,311	1,727,195
Sundry debits.....	.....	45,799	72,812	35,125
Gold premium.....	25,734	4,083	.....	.....
Exp'ses Boston office.	17,733	30,199	40,490	*.....
Miscellaneous	14,124	22,108	.....	.....
Balance, surplus.....	20,691	634,620	1,311,579	941,717
Total	1,191,856	1,928,589	3,748,410	4,302,837

* Included in operating expenses.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Atchison Topeka & Santa Fe—(Continued.)								
Marion & McPherson, 1st mort., guar	....	1879	$1,000	$604,000	7	A. & O.	Bost., N.Bk. of Republic	Oct. 1, 1909
Pleasant Hill & De Soto, 1st M., gold	44	1877	500	120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907
Florence El Dorado & W., 1st mortgage, gold	31	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 1907
New Mexico & So. Pacific—1st mortgage, gold	380	1878	1,000	5,610,000	7 g.	A. & O.	Boston.	April 1, 1909
Atlanta & Charlotte.—New pref. mort	265½	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897
Mortgage bonds	265½	1877	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907
Income bonds, registered (not cumulative)	....	1880	500	750,000	6	A. & O.	.....	April 1, 1900
Atlanta & West Point—Stock	87	....	100	4,232,700	6	J. & J.	Atlanta, Ga., at Treas'y.	Aug. 1, 1881
Debenture certificates for dividend	....	1881	....	1,232,200	....	....	.....	.....
Atl. & Pac.—1st g., s.f., (cp. or rg. ($25,000 p.m. on W.D.)	....	1880	1000&c.	10,000,000	6 g.	J. & J.	New York and Boston.	July 1, 1910
Income bds., non-cum'tive, ($18,750 p.m on W.D.)	....	1880	50 &c.	7,500,000	6	A. & O.	.....	Oct. 1, 1910
1st RR. & land grant bonds on Central Division	....	....	....	1,189,905	6	M. & N.	New York.	1901
1st land grant bonds on Central Division	....	....	....	795,000	6	At Mat.	do	1901
Atlantic & St. Lawrence—Stock ($5,457,100 stg.)	150	....	£100	5,481,000	3	M. & S.	London, Gr. Trunk Rw.	Sept. 15, 1881
1st mort. to City of Portland (sinking fund)	....	....	....	787,000	6	M. & N.	.....	Nov. 1, 1888
2d mortgage, sterling, 5-20 years	150	1864	£100	1,499,916	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do do	150	1871	£100	712,932	6 g.	M. & N.	do do	May 1, 1891
Augusta & Savannah—Stock	53	....	100	1,022,900	3½	J. & D.	Savannah.	Dec. 2, 1881
Bald Eagle Valley—Gen'l mort., (s. f. $4,000 per yr.)	54	1880	1,000	400,000	6	J. & J.	Phila., Far. & Mech. N. Bk	Jan. 1, 1910
Baltimore & Ohio—Stock	595	....	100	14,792,566	5	M. & N.	Baltimore Office.	Nov. 1, 1881
Preferred stock	....	....	100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	Jan., 1882
Loan, 1853	....	1853	....	1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, £800,000, sink. fund	....	1870	....	2,755,110	6	M. & S.	London.	1895
Baltimore loan, 1855-'90, sink. fund	....	1855	....	2,718,748	6 g.	J. & J.	Baltimore, Office.	1890
Sterling mortgage, sinking fund	411	1872	£100	8,326,115	6 g.	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund	491	1874	£200	8,981,136	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Connellsv. RR (payable $40,000 y'ly)	....	1875	....	800,000	6	J. & J.	Baltimore, Office.	1881-1900
Loan, ster., (s. f. £7,500) lien on Chic. line bonds	263	1877	£200	7,741,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Bonds on Parkersburg Branch	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M & Co.	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-85	....	1855	....	140,000	6	J. & J.	Balt., Balt. & O. RR. Co.	1885
Bonds to State of Maryland	....	1878	....	366,000	6	J. & J	do do	July 1, 1888
Baltimore & Potomac—1st M (tunnel) gold, s. f. 1 p. c.	1½	1871	1,000	1,500,000	6 g.	J. & J	Balt or London or N.Y.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent	89	1871	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. RR. Co.	April 1, 1911
2d mortgage, income, road and tunnel, reg	90	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915

Land grant estimated to be 2,932,784 acres, of which 1,016,431 acres were sold to January 1, 1881; in 1880, 78,241 acres were sold, for $390,327, or $4 99 per acre. (V. 30, p. 16, 42, 143, 168, 191, 383, 408 433, **491**, 504, 533, 543, 674; V. 31, p. 109, 381, 428, 482, 559, 588, **606**; V. 32, p. 43, 99, 182, 420, 431, **442**; V. 33, p. 23, 357, 411, 502.)

Atlanta & Charlotte Air-Line.—Dec. 31, 1880, owned from Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richm. & Atl. Air-Line, which was a consolidation (1870) of three separate lines in No. Carolina, So. Carolina and Ga. The whole road was opened for traffic Sept. 28, 1876. Soon after completion default was made, and the property passed to a receiver November 25, 1874. Sold under foreclosure December 5, 1876, and purchased by the bondholders, who formed the existing corporation February 27, 1877, and possession was taken April 16, 1877. On March 26, 1881, the road was leased to the Richmond & Danville. The line forms the Southwestern Division of the Piedmont Air-Line under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock $1,700,000. Total receipts in 1880, $951,688; expenses, $587,550; net, $364,137. Interest, &c., $337,700. Surplus, $26,437. Two per cent paid on incomes, April, 1881. (V. 30, p. 272, **432**; V. 32, p. **443**; V. 33, p. 687.)

Atlanta & West Point.—June 30, 1881, owned from East Point, Ga., to West Point, Ga., 81 miles; leased, 6½ miles; total operated, 87½ miles. In April, 1881, a controlling interest in the stock was purchased by W. M. Wadley and others for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earnings in 1879-80, $368,130; net, $153,319; in 1880-81, gross, $418,654; net, $107,634. (V 29, p. **300**; V. 31, p. **121**; V. 32, p. 444, 635; V. 33, p. **224**.)

Atlantic & Pacific.—Road completed from Albuquerque, on Atchison Top. & Santa Fe, about 300 miles, to the close of 1881, and in progress to Big Colorado River. The company is building a Pacific line, of about 600 miles, in connection with the Atch. Top. & Santa Fe and the St. L. & San Fran., which companies guarantee 25 per cent of the gross earnings over their respective lines to and from this road, one year after its completion, provided its own earnings are insufficient to pay coupons. The bonds were sold, with a bonus of $750 in income bonds for each $1,000 first mortgage. The 1st mort. con. bonds are $1,000 each and reg. bonds $5,000 each. The stock authorized is $100,000,000, and issued to July, 1881, $19,760,300, of which nearly all is owned by the Atch. Top. & S. Fe and the St. Louis & San Francisco companies equally, and held in trust for 30 years for those two companies. The land grant claimed under the old Atl. & Pacific grant is 25,600 acres per mile in Territories and 12,800 acres in States, and on completion of the first 50 miles, Oct., 1880, the U. S. Attorney General held the company was entitled to lands on that section. See CHRONICLE, V. 30, p. 433; V. 31, p. 204, 428, 452, 482, 534; V. 32, p. 182, 676; V. 33, p. 99, 356, 357, 467, 621.)

Atlantic & St. Lawrence.—June 30, 1880, owned from Portland, Me., to Island Pond, Vt., 149½ miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, $5,484,000, of which $27,000 is in U. S. currency. (V. 27, p. 147.)

Augusta & Savannah.—Sept. 1, 1880, owned from Millen to Augusta, Ga., 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia for $73,000 per annum. Has no bonded debt. The capital ($1,022,900) represents its cost. Dividends of 3½ per cent are paid June and Dec. each year. Has a considerable surplus fund.

Bald Eagle Valley.—December 30, 1880, owned from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles; total operated, 54 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, $24,000, and dividends (January and July, each 2½ per cent), $27,500. In July, 1881, 4 per ct. div. was paid. Stock, $550,000. The gen. mort., dated Jan. 1, 1880, was provided for the replacement of the two series of bonds. In January, 1881, purchased the Bellefonte & Snow Shoe road for $300,000, as reported. —(V. 27, p. 486; V. 32, p. 99, 396.)

Baltimore & Ohio.—September 30, 1880, mileage was as follows:

	Miles.
Balt. to Wheeling (main)	370
Branches—To Locust Point	5
Camden cut-off	2
Junction to Frederick City	3
Pt. of Rocks to Washington	43
Bridges	3
Total owned	435
Branches leased—	
Hyattsville to Shepherd, Md.	13
Winchester to Harper's Ferry	32
Winchester to Strasburg	19
Strasburg to Harrisonburg	49
Total branches leased	113
Total B. & O. main and breches.	548
Leased and controlled—	
Relay House to Washington	31
Grafton to Parkersb'g, W.Va.	104
Wheeling to Washington, Pa.	32
Pittsburg to Cumberland, Md.	150
Hickman Run Junction to Jimtown, Pa.	2
Broadford to Mt. Pleasant, Pa.	10
Connellsville to Uniont'n, Pa.	13
Bellaire to Columbus, O.	137
Sandusky to Newark, O.	116
Newark, O., to Shawnee, O.	44
Chicago Junction, O., to Illinois Junction, Ill.	263
Total leased and controlled	902
Tot. operated Sep. 30, 1880.	1,450

An abstract of the last annual report is given in the CHRONICLE, Vol. 33, p. 586, and the following extracts are quoted therefrom. The profit and loss account showed an increase for the year of $1,697,038, against $2,356,984 in 1879-80. It will be seen by this account that the nominal surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, amounts to $42,258,680.

The gross and net earnings of the main stem and its branches and of the other divisions, for the last fiscal year, as compared with 1879-80, were as follows:

	—Earnings, 1879-80.— Gross.	Net.	—Earnings, 1880-81.— Gross.	Net.
Main Stem, &c.	$11,229,880	$5,172,980	$11,122,259	$4,846,618
Washington Branch	314,405	246,496	353,570	198,538
Parkersburg Branch	860,160	371,829	712,158	72,422
Central Ohio Division	1,003,565	311,454	1,006,025	228,287
Lake Erie Division	847,221	208,853	899,791	112,378
Chicago Division	1,518,994	566,673	1,638,661	453,069
Pittsburg Division	2,238,481	1,011,827	2,500,548	1,121,473
Wheeling Pittsb. & B.	50,380	8,594	53,557	1,094
Newark S. & S. RR.	224,649	88,259	177,304	41,548
Total	$18,317,740	$7,986,970	$18,463,877	$7,073,398

The aggregate working expenses of the Main Stem, with all branches and divisions, were 61·69 per cent of the whole gross revenue, being 5·30 per cent more than the preceding year. Eight hundred and fifty miles of track of the Main Stem and branches east of the Ohio River are now laid with steel rails. The increased cost of steel thus continuously substituted for iron rails has been charged to the repair account as uniformly heretofore.

The report had the following remarks: "The needlessly low and unremunerative rates under which a large amount of traffic has been transported by the trunk lines has materially reduced the net results of the past year as compared with those of the preceding years. The increase in the surplus fund for the year ended 30th Sept, 1880, was $2,356,984, while for 1881 it has been $1,697,038, thus showing a comparative decrease of net results, with a largely increased business, of $659,946." * * * "The effect of the extremely low rates injudiciously forced upon the road has been, in consequence of the very small amount of stock, to reduce its net earnings from upward of 6 per cent in 1880, on its surplus fund of September 30th, 1879, $38,204,657, after the payment of cash dividends to its shareholders, to 4 per cent in 1881, on its surplus fund of September 30th, 1880, $40,561,642. The result for the fiscal year, under these adverse circumstances, shows, in excess of the cash dividends, a net gain and consequent increase of $1,697,038 of that fund. It is shown by the report of the transportation department that the tonnage of through merchandise east and west has been 2,014,110 tons, while in the preceding year it was 1,980,397 tons, and 1,425,629 tons in 1879; 959,568 barrels of flour, as compared with 598,992 barrels in the preceding year, and 20,329,858 bushels of grain were brought to Baltimore during the fiscal year."

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7½ per cent; for 1878-79, 8 per cent; for 1879-80, 9 per cent; for 1880-81, 10 per cent. The three dividends from May, 1878, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the five years 1876-81:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1876-77	$13,208,860	$8,226,055=62·28 p. c.	$4,982,805
1877-78	13,765,279	7,769,301=56·44 "	5,995,978
1878-79	14,193,980	7,691,595=54·18 "	6,502,385
1879-80	18,317,740	10,330,770=56·39 "	7,986,970
1880-81	18,463,877	11,390,479=61·69 "	7,073,398

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. (V. 30, p. 544; V. 31, p. **533**. 535; V. 32, p. 230, 266, 299, 312, 334, 437; V. 33, p. 411, 502 575, **586**, 641.)

Baltimore & Potomac.—Dec. 31, 1880, owned from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. Baltimore Tunnel opened in summer of 1873. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania Railroad and Northern Central Railroad Companies. Capital stock, $3,553,250, funded debt, $6,500,000, and other liabilities and accounts, $129,620; total, Dec. 31, 1880, $10,182,870. Road and equipment, $9,099,295; materials and cash assets, $123,867; profit and loss, $959,808. Gross earnings in 1879, $699,772; expenses, $526,201; profits, $173,570; interest, $272,317. Gross in 1880, $790,147; expenses, $632,663; profits, $157,484; interest, $272,342. Deficiency, or guarantors' loss in 1880, $114,858; in 1879, $98,746. Income bonds wholly held by Penn. RR. Co. (V. 28, p. **598**; V. 30, p. 493, **588**.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Belleville & South. Ill.—1st M., sink'g fund, guar.	56	1866	$1,000	$1,059,000	8	A. & O.	N. Y., 39 Wall street.	Oct. 1, 1896
Belvidere Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	M. & S.	Philadelphia.	1885
3d mortgage bonds of 1857 (do do)	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. RR.	1887
Consol. mortgage of 1876	84	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland—1st mortgage	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1907
Berkshire—Stock	22	....	100	600,000	1¾	Q.—J.	Stockbridge, Treasurer.	Jan. 1, 1882
Boston & Albany—Stock	324	....	100	20,000,000	2	Q.—J.	Boston, Office.	Dec. 31, 1881
Plain bonds, coupon or registered	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Boston Barre & Gardner.—1st & 2d mortgages	38½	....	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
3d mortgage (convertible into stock)	....	1881	....	100,000	6	J. & J.	do do	1895
Bost. Clin. & Fitchb. & N.B.—Stock ($1,750,100 pref.)	151	....	....	3,059,600	3½ on pf.	....	Boston, Office.	Oct. 15, 1881
1st mortgage, Agricultural Branch	29	1864	100 &c.	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70	43	'69-'70	500 &c.	552,000	7	J. & J.	do do	1889 & '90
Bonds	58	1874	1,000	400,000	7	J. & J.	do do	July 1, 1894
Equipment notes	....	....	1,000	650,000	6	Various	do do	'81,'82,'83,'85
Bonds, guar. by lease to Old Colony	120	1880	1,000	1,615,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Boston Concord & Montreal—Old preferred stock	166	....	100	800,000	3	M. & N.	Boston, Office.	Nov. 15, 1881
Com. and new pf. stock (new pf. stock is $540,400)	....	....	100	1,000,000	....	....	.....	.....
Sinking fund bonds	....	1858	100 &c.	202,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for $2,000,000)	160	1873	200 &c.	1,905,500	6 & 7	A. & O.	do do	1893
Improvement mortgage bonds	166	1881	500	500,000	6	J. & J.	do do	1911
Bost. Hoosac Tunnel & West.—Stock (for $10,000,000)	57	....	....	.....	....	....	.....	.....
1st mortgage, gold ($25,000 per mile)	....	1881	1,000	(?)	6 g.	....	New York and London.	1911
Boston & Lowell—Stock	82	....	500	3,940,000	2	J. & J.	Boston, at Office.	Jan. 2, 1882
Bonds	....	1872	....	999,500	7	A. & O.	do do	April 1, 1892
Bonds	....	1873	....	500,000	7	M. & S.	do do	March 1, 1895
Bonds	....	1876	....	750,000	6	J. & J.	do do	July 1, 1896
Bonds	....	1879	....	620,000	5	J. & J.	do do	July 1, 1899
Lowell & Lawrence	....	....	....	200,000	6	A. & O.	do do	Oct. 1, 1897
Salem & Lowell	....	....	....	226,900	6	A. & O.	do do	Oct. 1, 1898
Boston & Maine—Stock	204	....	100	7,000,000	4	M. & N.	Boston, at Office.	Nov. 15, 1881
Bonds, coupon and registered	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893&94
Boston & New York Air-Line—1st mortgage	58	1880	1,000	500,000	5	F. & A.	N. Y., Hatch & Foote.	.....

Belleville & Southern Illinois.—Dec. 31, 1880, owned from Belleville Ill., to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15 1873, and leased Oct. 1, 1866, to St. L. Alton & Terre Haute Railroad Co Lease rental 40 per cent of gross earnings up to $7,000 per mile; 30 per cent above $7,000 and up to $14,000 per mile, and 20 per cent on any excess of $14,000 per mile. Rental for 1879, $116,490; for 1880, $147,344. Interest on bonds and sinking fund $5,000 per year, guaranteed by lessees. Common stock, $430,000; preferred 8 per cent stock, $1,275,000, non cumulative. Dividends on preferred stock have been: 4½ in 1881; 4½ in 188C; $1 05 in 1879; 62c. in 1878; 68c. in 1877; 65c. in 1876; $1 80 in 1875; $1 in 1873. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and extended from Duquoin to El Dorado, 50 miles, by the Belleville & El Dorado Railroad Co. Except on coal and ore, contributes business of Belleville & El Dorado Co. 30 per cent.

Belvidere Delaware.—Dec. 31, 1880, owned from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington Railroad, 12 miles; total operated, 80 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division. Rental, all surplus earnings; but the first, second and third bonds are guaranteed. Capital stock, $994,050.

Bennington & Rutland.—December 31, 1880, owned from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1854. Leased in 1857 to Troy & Boston for 10 years at $36,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873, but lease abandoned by lessees. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock $1,004,000 (par $100), and bonds $475,000; total, representing cost of road ($25,068 per mile), $1,479,000. Interest liability, $32,250 a year.

Berkshire.—Sept. 30, 1881, owned from Connecticut State Line to West Stockbridge, Mass., 22 miles. Chartered in 1837, and road opened in 1842. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock and cost of road ($27,273 per mile), $600,000. Lessors pay taxes, &c., which reduced the dividends to less than 6 per cent, and the quarterly dividend due in October is usually omitted. Used as the Housatonic's main line in Massachusetts.

Boston & Albany.—Sept. 30, 1881, owned from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 49 miles; numerous branches, 48 miles; leased lines, 74 miles; total operated, 373 miles. The B. & A. was formed (Dec., 1867) by the consolidation of the Bost. & Worcester and the Western railroads. The report for the year 1880-81 says in regard to the traffic earnings: "It will be noticed that the receipts for freight have fallen off about $200,000, while the tonnage has increased 283,000. The loss in receipts is partly owing to the fierce competition between the trunk lines for business between the seaboard and the West, which has reduced the rate on through traffic to a point never before dreamed of; but more to a general reduction of about one-sixth in the local tariff, which went into effect January 1." Results of operations for five years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.*	Div. p. ct
1876-7..	322	103,278,126	313,822,671	$6,780,597	$2,167,831	8
1877-8..	322	101,221,955	329,708,573	6,633,534	2,219,536	8
1878-9..	324	101,248,321	325,484,799	6,427,463	2,703,638	8
1879-80.	373	113,154,374	375,452,804	7,741,118	2,492,618	8
1880-1..	373	135,421,102	417,108,612	7,875,285	2,186,873	8

* Net receipts include income from rents, &c.

(V. 31, p, 44, 152, **412**; V. 33, p. 224, 467, 561, **714**.)

Boston Barre & Gardner.—Sept. 30, 1881, owned from Worcester to Winchendon, Mass., 37 miles. Chartered in 1847, and road completed in 1874. Leased Monadnock RR. for 99 years from October 1, 1874, and lease transferred to Cheshire RR. in June, 1880. Interest has been reduced to 5 per cent. Interest liability at 5 per cent, $27,715. Gross receipts in 1879-80, $183,866; net, $40,454. (V. 32, p. 444; V. 33, p. 200.)

Boston Clinton Fitchburg & New Bedford.—Sept. 30, 1881, owned from Fitchburg, Mass., to New Bedford, Mass., 91 miles; branches, 34 miles; leased, Framingham & Lowell RR., 26 miles; total operated, 151 miles. Consolidation (June 1, 1876) of the B.C. & F. and the N.B. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 998 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 102½ per cent of the gross earnings of the consolidated roads. The rental and other income for the year ending Sept. 30, 1881, was $401,498, which left, after paying all charges, a surplus of $110,597 applicable to dividends. The preferred stock takes 7 per cent per annum first, and after 7 on the common, it is not certain as to the division of any surplus. (V. 30, p. 221.)

Boston Concord & Montreal.—March 30, 1881, owned from Concord, N. H., to Wells River, N. H., 94 miles; branches—Wells River, N. H., to Groveton Junction, 51 miles; Wing Road to Mt. Washington, 22 miles; total operated, 167 miles. Chartered in 1844 and road opened in 1853. Purchased White Mountain Railroad (53 miles) in 1872, and built the Mt. Washington Branch (20 miles) in 1874. An extension of the White Mountain Railroad from Littleton to Groveton Junction is mortgaged. Fiscal year ends March 31.

Years.	Miles.	Gross Earnings.	Expenses, Taxes, &c.	Available Revenue.
1875-76	160	$693,355	$511,343	$182,012
1876-77	167	649,308	457,377	181,931
1877-78	167	654,272	453,172	201,100
1878-79	167	590,550	388,932	201,618
1879-80	167	678,123	477,251	200,871
1880-81	167	797,556	586,172	211,383

The old preferred stock ($800,000) has received 3 per cent semi-annually, amounting to $48,000 a year. Neither the new preferred nor the common stock has paid dividends. (V. 28, p. **577**; V. 30, p. **599**; V 32, p. 334, 444, **635**; V. 33, p. 384.)

Boston Hoosac Tunnel & Western.—Sept. 30, 1881, owned from Massachusetts State Line to Schenectady, N. Y., 57 miles. Projected line, Hoosac Tunnel, Mass., to Buffalo, N. Y., of which 400 miles are located, and 200 under construction. W. L. Burt, President, Boston, Mass. (V. 31, p. 370; V. 32, p. 69, 500, 611, 635; V. 33, p. 384, 467, 716.)

Boston & Lowell.—Sept. 30, 1880, owned from Boston to Lowell (double and steel), 27 miles; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; leased, Middlesex Central and branch, 12 miles; total operated, 87 miles. Chartered in 1830, and line between Boston & Lowell opened in 1835. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879, the B. & L. assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December, 1878, they were under separate managements until the B. & Lowell leased the N. & L. for 99 years from Oct. 1, 1880, but the lease was held invalid. The B. & L. has made a contract with the Mass. Central to operate the latter road when completed. $650,000 new stock issued in January, 1881, the holder of five shares of old being entitled to take one share of new stock at par.

Years.	Gross Receipts.	Net Receipts.	Payments—Rentals.	Int. & misc.	Div., p. c
1876-77	$1,137,768	$348,007	$93,309	$145,890	....
1877-78	1,081,066	319,528	94,718	116,349	2
1878-79	1,198,962	392,580	67,598	161,890	3
1879-80	1,399,316	422,698	4,292	259,318	4

Dividends were 8 per cent up to close of 1873; 6½ per cent in 1873-74. —(V. 31, p. 482, 509, 557; V. 32, p. 39, 43; V. 33, p. 225, 254, 357.)

Boston & Maine—Sept. 30, 1881, owned from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles: Bradford to Newbury port and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. Main line one-third double track and all steel rail. Chartered in 1839, and road completed to South Berwick in 1845 and to Portland in 1873.

Years.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Outside Receipts.	Av'il'ble Revenue.	Div. p.c.
1876-77....	$2,173,202	$1,518,854	$654,348	$93,817	$748,165	5
1877-78....	2 100,741	1,359,367	741,317	83,717	825,091	6
1878-79....	2,149,857	1,354,755	795,102	88,964	884,066	6
1879-80....	2.438,270	1,511,018	927,252	94,382	1,021,634	7½
1880-81....	2,601,215	1,749,856	851,359	86,300	937,659	8

—(V. 29, p. **535**; V. 30, p. **15**; V. 31, p. **556**; V. 32, p. 15; V. 33,p. **641**.)

Boston & New York Air-Line.—April 30, 1881, owned from New Haven, Conn., to Willimantic, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford RR., under which the B. & N. Y. A.-L. received 6 per cent of the gross earnings of all lines operated, out of which its operating expenses are paid. By arbitration in 1880 the percentage was reduced to 5 per cent for five years. Common stock, $818,000; pref. stock, $2,767,500; par $100. There are also $232,500 N. H. M. & W. RR. bonds, convertible into stock. Net earnings, $156,872. One per cent dividend paid on pref. Dec. 1, 1881. (V. 31, p. 152, 357, 381, 588; V. 32, p. 635; V. 33, p. 411, 559.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Boston & Providence—Stock	64	....	$100	$4,000,000	4	M. & N.	Boston, at Office.	Nov. 1, 1881
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do do	July 1, 1893
Brooklyn Elevated—1st mort., gold	....	1879	1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917
Receivers' certific's, payable in cash or 1st M. bds.	....	1881	....	1,456,000	....	....	.....	.....
Income bonds	....	1881	....	314,584	....	....	.....	.....
Brooklyn & Montauk—Stock ($1,100,000 is pref.)	....	....	100	2,000,000	....	....	.....	.....
South Side, 1st mortgage	54	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
New mort. (for $1,000,000)	69	1881	....	250,000	....	....	.....	.....
Mortgage on Rockaway Branch	....	....	....	60,000	....	....	.....	.....
Buff. Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd)	26	....	1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
Buffalo New York & Erie—Stock	142	....	100	950,000	3½	J. & D.	N. Y., Erie Railway.	Dec. 1, 1881
First mortgage	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
Buffalo N. Y. & Philadelphia—1st mort., gold	121	1871	500 &c.	3,000,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage	121	1878	500 &c.	1,000,000	7 g.	Q.—M.	Buffalo, F. & M. Nat. Bk.	1903
Buffalo Pittsburg & Western—Common stock	294	....	50	8,650,000	....	....	.....	.....
Preferred stock (6 per cent. Not cumulative)	294	....	50	1,500,000	....	....	.....	.....
Mortgage bonds (for $7,500,000), coup	274	1881	1,000	(?)	6 g.	A. & O.	New York, Agency.	April 1, 1921
1st mortgage (W. & F. RR.)	50	1865	1,000	1,500,000	7	F. & A.	Phila., E.W.Clarke & Co.	Feb. 1, 1896
1st mortgage (Oil Creek RR.)	38	1862	1,000	580,000	7	A. & O.	Phila., Manuf'rs' N. Bk.	Apr. 1, 1882
1st mortgage (Un. & Titusville RR.)	25	1870	500 &c.	500,000	7	J. & J.	Phila., E.W.Clarke & Co.	July 1, 1890
2d mortgage (Pitts. T. & B.)	120	1876	100 &c.	1,155,000	7	F. & A.	Phila., Manuf'rs' N. Bk.	Feb. 1, 1896
Buffalo & Southwestern.—Stock (one-half of it pref.)	67	....	....	943,800	....	....	.....	.....
1st mortgage bonds, gold	67	1877	1,000	1,500,000	6 g.	J. & D.	N. Y., First Nat. Bank.	July 1, 1908
Burlington C. Rapids & Northern—Stock	369	1876	100	5,500,000	....	....	.....	.....
1st mortgage	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar.	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
Cairo & St. Louis—1st M., income (not cumulative)	144	1881	1,000	2,000,000	5 g.	A. & O.	New York or London.	1921
California Pacific—1st mortgage, gold	114	1867	1,000	2,250,000	7 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1887
2d mortgage, endorsed by Central Pacific	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1891
3d mort., guar. by C. P. ($1,000,000 are 3 p. c.)	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905
California Southern—1st mort. ($25,000 per mile)	....	....	....	2,088,000	6	....	Boston.	1921
Camden & Atlantic—Stock ($880,650 of it pref.)	67	....	50	1,258,050	3½ on pf.	....	Camden, Co.'s Office.	Nov., 1880
1st mortgage (extended 20 years in 1873)	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage, extended in 1879	....	1854	1,000	497,000	6	A. & O.	do do	Oct., 1, 1904

Boston & Providence.—Sept. 30, 1881, owned from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Chartered in 1831, and road opened in 1835. The company have valuable depot properties in Boston.

Years.	Gross Earnings.	Net Traffic Earnings.	Other Receipts.	Dividends.
1876-77	$1,352,564	$378,032	$20,797	6
1877-78	1,185,040	348,069	21,377	6
1878-79	1,158,643	375,947	19,595	6½
1879-80	1,304,520	355,748	19,395	8
1880-81	1,400,145	347,523	19,167	8

Lease rental paid in the years consecutively was $11,308, $10,956' $10,917, $11,560 and $11,605. Notes outstanding September, 1881, $360,000. (V. 27, p. **565**; V. 31, p. **534**; V. 33, p. **561**.)

Brooklyn Elevated.—In progress. Receivers were appointed October, 1880, and a compromise effected February, 1881, by which reorganization was made and stock and bond scrip were assessed. There were outstanding at that time $1,069,000 1st mort. bonds and $217,700 bond scrip; $1,85?,880 engraved stock and $1,497,683 scrip stock. All were assessed 20 per cent and Receiver's certificates and income bonds issued for the assessments in certain proportions. Capital stock of new company is $4,000,000 authorized, but only $2,655,600 issued. The Receiver's certificates can be exchanged by the new company for 1st mortgage bonds. See full statement in CHRONICLE, V. 32, p. 551. (V. 31, p. 44, 428, 452, 557; V. 32, p. 205, 23 , 265, 396, 468, 551; V. 33, p. 441.)

Brooklyn & Montauk—(Southern of L. I.)—Bushwick to Patchogue, L. I., 52 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 10 miles; total, 64 miles. Extension to Moriches, 15 miles, ready July, 1881. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. The new mortgage for $1,000,000 is to take up the first and balance issued for extension to Moriches; it is guaranteed by L. I. RR. as to interest, on $750,000 and both principal and interest on the $250,000. (V. 30, p. 322, 600, 674; V. 32, p. 526)

Buffalo Bradford & Pittsburg.—Sept. 30, 1880, owned from Carrollton, N. Y. to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, $40,600 a year. Capital stock, $2,286,000. In March, 1880, a dividend of 1 per cent was paid.

Buffalo New York & Erie.—October 1, 1880, owned from Buffalo, N.Y. to Corning, N. Y., 140 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie for 490 years, and now operated by the New York Lake Erie & Western Co. Rental, $238,100—viz., 7 per cent on stock and bonds and $5,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, $950,000, and funded debt, $2,380,000. Total, representing cost of road, $3,330,000.

Buffalo New York & Philadelphia.—Sept. 30, 1881, owned from Buffalo N. Y., to Emporium, Pa., 121 miles. Consolidation (1871) of the Buffalo & Allegheny Valley, and the Buffalo & Washington, and road completed in 1872. At Emporium connects with Philadelphia & Erie. In April, 1880, the stock was sold to a syndicate. See V. 32, p. 444. Gross earnings in 1880-81, $1,:42.214; net earnings, $507,718. Capital stock, $2,343,100. (V. 28, p. **252**; V. 30, p. 16; V. 32, p. 444; V. 33, p. 641, 686.)

Buffalo Pittsburg & West.—Jan., 1881, owned from Salamanca, N. Y., to Oil City, Pa., 100 m.; branch to Bradford, Pa., 20 m.; Oil City, Pa., to Buffalo, N. Y., 140 m.; Union & Titusville Branch, 25 m; and Titusville & Oil City Railway, 9 miles; total length, 294 miles. This was a consolidation, Jan. 20, 1881, of the Pittsburg Titusville & Buffalo Railway and other roads. The statement to the New York Stock Exchange, as of January 20, 1881, gave the capital stocks of the companies prior to consolidation as follows: Pittsburg Titusville & Buffalo—common stock, 127,500 shares, at $50. $6,375,000; preferred stock, 15,000 shares, at $50, $750,000; Buffalo Pittsburg & Western—capital stock, 12,500 shares, at $100, $1,250,000; Salamanca Bradford & Allegheny River of Pennsylvania—capital stock, 17,000 shares, at $50, $850,000; Salamanca Bradford & Allegheny River of New York—capital stock, 8,500 shares, at $100, $850,000; Titusville & Oil City—capital stock, 1,500 shares, at $50, $75,000—total, $10,150,000. The authorized capital stock is as follows, viz.: common stock, 173,000 shares, of $50, $8,650,000; preferred stock, 30,000 shares, of $50, $1,500,000—total, 203,000 shares, $10,150,000. Of the common stock there is issued only 127,500 shares, $6,375,000; of the preferred stock there is issued only 13,93? shares, $696,000. The pref. is entitled to 6 per cent, when earned, but is not cumulative. (See V. 32, p. 16, 182.) The 1st mortgage bonds of the several roads above due respectively April, 1882, July, 1890, and Feb., 1896, were offered an exchange for the new bonds due 1921, the option expiring Aug. 31, 1881. The net earnings in 1880 were $268,524, against $190,330 in 1879. (V. 30, p. 17, 67, 193, 519, 625; V. 31, p. 46, 96, 171, 330, 560; V. 32, p. 16, **99**, 101, 182, 367; V. 33, p. 46, 457, 559, 641.)

Buffalo & Southwestern.—Sept. 30, 1881, owned from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1879-80, $349,441. (V. 31, p. 122; V. 33, p. 687.)

Burlington Cedar Rapids & Northern.—Dec. 31, 1880, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elmira, Ia., to Montezuma, 83 miles; leased, Holland to Clarion, 55 miles; total operated, 563 miles. Organized as the Burlington Cedar Rapids & Minn., June 30, 1868, and main line opened to Plymouth 219 miles, and branches, 149 miles, to end of Sept., 1873. Default Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds); they are redeemable at 105 after Oct. 1, 1890. Gross earnings year ending December 31, 1880, $2,053,481, against $1,534,950 in 1879; net $709,757, against $550,142. Interest paid, $367,420. The company guarantees the above bonds mentioned. They also guarantee $150,000 of Minneapolis & St. Louis bonds. The annual report for 1880 said that the surplus earnings of the road, in excess of operating expenses and payment of fixed charges, had been devoted to the improvement and equipment of the company's railway. The following is a comparative statement of earnings and operating expenses for the years ending December 31, 1879 and 1880.

	Av. Mileage Operated.	Gross Earnings.	Expenses.	Net Earnings.
1880	496·63	$2,053,481	$1,343,724	$709,757
1879	445·22	1,534,950	984,908	550,142
Increase	51·41	$518,530	$358,915	$159,615

(V. 29, p. 224, 250, 432, **562**; V. 30, p. 17, 221; V. 31, p. 192, 228; V. 32, p. 69, 154, 367, **418**.)

Cairo & St. Louis.—Dec. 31, 1880, owned from Cairo, Ill., to East St. Louis, Ill. (3 ft. gauge), 147 miles. Opened through, March 1, 1875. Default made April 1, 1874. Sold in foreclosure July, 1881, and bought in, in behalf of bondholders, for $4,000,000. New stock, $6,500,000, and new bonds as above. (V. 32, p. 396, 551, 611, 685; V. 33, p. 99.)

California Pacific.—Dec. 31, 1880, owned from South Vallejo, Cal., to Sacramento, Cal., 61 mile ; branches—Napa Junction to Calistoga, 35 miles; Davisville to Knight's Landing, 19 miles; total operated, 115 miles. Consolidation (December 23, 1869) of California Pacific and California Pacific Extension companies. Leased for twenty-nine years, from July 1, 1876, to Central Pacific. Rental, $550,000 per annum, and three fourths of net earnings when in excess of that amount. General account (December 31, 1880)—Capital stock, $12,000,000; funded debt, $6,850,000; bills payable, $1,272,643; and other liabilites, accounts, &c., $338,419; total liabilities, $20,462,062. Extension bonds of $3,500,000 and incomes of $1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof.

California Southern.—This road from San Diego, Cal., eastward is built by Boston parties as a connecting line of the Atlantic & Pacific transcontinental route. For $1,100 in cash each subscriber receives $1,000 in bonds, $1,000 in stock and $100 in the San Diego Land & Town Co. stock. (See V. 32, p. 231.)

Camden & Atlantic.—Dec. 31, 1880, owned from Camden, N.J., to Atlantic City, N. J., 60 miles; leased branch, Egg Harbor City to May's Landing, 7 m.; total, 67 miles. Earnings and expenses for three years past have been:

Years.	Earnings.	Expenses.	Profit.
1878	$399,061	$277,848	$121,213
1879	495,472	293,345	202,127
1880	498,838	371,626	127,219

The preferred stock is entitled to 7 per cent if earned, and to as high a rate as paid to common stock if more than 7. A dividend of 3½ per cent in pref. stock scrip was paid in Nov., 1880 on common and preferred stock. (V. 30, p. **518**; V. 32, p. 395.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Camden & Burlington Co.—1st mortgage	31	1867	$500&c.	$350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
Canada Southern—Stock	100	....	100	15,000,000	2½	....	N. Y., Grand Cen. Dep.	Feb. 1, 1881
New mort., interest guar., (for $14,000,000)	291	1878	1,000	13,529,314	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
Cape Fear & Yadkin Valley—1st mort	47	1881	50 &c.	300,000	7	J. & J.	N. Y., Fourth Nat. Bk.	.....
Carolina Central—1st mortgage, gold, coup. or reg.	242	1880	1,000	2,000,000	6 g.	A. & O.	N.Y., Farmers'L.&T.Co.	April 1, 1920
2d mort., gold, income, reg., not cumulative	242	1880	1,000	1,500,000	6 g.	J. & J.	New York, Office.	July 1, 1915
3d mort., gold, income, reg., not cumulative	242	1880	1,000	1,500,000	6	A. & O.	do do	July 1, 1910
Catawissa—Common stock	93	....	50	1,159,500	....	....	....	.....
New preferred stock	....	....	50	1,000,000	3½	M. & N.	Philadelphia Co.'s office	Nov. 18, 1881
Old preferred stock	93	....	50	2,200,000	3½	M. & N.	do	Nov. 18, 1881
1st mortgage bonds	64	1863	500	230,500	7	F. & A.	Phila., Phila.& Read.Co.	Feb. 1, 1882
Chattel mortgage bonds	....	'60-8-9	500 &c.	209,850	5 & 10	Various	do do	1888 to 1900
New mortgage	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susquehanna—Stock	35	....	100	589,110	4½	J. & J.	New York, 44 South st.	Jan. 3, 1882
Cedar Falls & Minn.—Bonds on 1st div., sink. fund	14	1864	500 &c.	198,000	7	A. & O.	N.Y.,J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
Cedar Rapids & Missouri River—Common stock	274	....	100	6,850,400	1½	Q.—F.	Boston, Treasurer.	Nov. 1, 1881
Preferred stock, 7 per cent	....	....	100	769,600	3½	F. & A.	do do	Aug. 1, 1881
1st mortgage	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
1st mortgage	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
1st mortgage	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
Central Branch Union Pacific—1st mort., gold	100	1866	1,000	1,600,000	6	M. & N.	N. Y., Company's Office.	May 1, 1895
Funded interest bonds (coupons held in trust)	....	1879	1,000	640,000	7 g.	M. & N.	N. Y., Hanover Bank.	May 1, 1895
2d mortgage (Government subsidy)	100	'66-7-8	1,000	1,600,000	6	....	U.S. Treas., at maturity.	1896, '97, '98
Central R. R. & Bank, Ga.—Stock	708	....	100	7,500,000	4	J. & D.	Savannah, Ga.	Dec. 15, 1881
General mort. "tripartite" bds ($5,000,000) coup.	620	1872	1,000	3,750,000	7	J. & J.	N.Y.,Nat.City Bk.& Sav.	Jan. 1, 1893
Certificates of debt (for dividend)	....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	1891
Central Iowa—1st mortgage	189	1879	500 &c.	3,700,000	7	J. & J.	New York, Office.	July 15, 1893
Income bonds, "debt certificates," payable at will	....	1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice
1st mortgage on Chicago Burlington & Pacific	....	1881	1,000	12,000 p. m.	6	....	.....	1911
Central of New Jersey—Stock	359	....	100	18,563,200	2½	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877)	....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for $25,000,000)	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
Income bonds, reg., (not cumulative)	....	1878	100 &c.	2,450,000	7	M. & N.	do do	May 1, 1908

Camden & Burlington County.—Dec. 31, 1880, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, $44,415, being 6 per cent on stock and bonds, and $500 for organization expenses. Capital stock $381,925 and funded debt $350,000; total, being cost of property, $731,925. Dividends in January and July.

Canada Southern.—December 31, 1880, owned from Victoria, Ont., to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Courtright, Ont., 63 miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines, original and acquired, 404 miles. Default was made, and a reorganization forming the existing companies was completed in 1878. Interest on the new bonds issued by the company is guaranteed by the New York Central Railroad Company for 20 years; the principal is not guaranteed. During the year 1879 great improvements were made on the lines a new ferry-boat purchased, and 31 engines and 1,100 freight cars added to the equipment. The income account for four years, December being partly estimated in 1881, was as follows:

	1878.	1879.	1880.	1881.
Gross earnings	$2,480,873	$2,995,366	$3,705,679	$3,372,305
Expenses	2,070,258	2,448,091	2,406,341	2,675,853
Net earnings	$410,615	$547,275	$1,299,337	$696,452
Interest	353,428	391,452	407,799	678,624
Surplus	$57,187	$155,823	$891,538	17,828

$235,332 charged to expenses in 1879 for renewals. The bonds earned interest at 3 per cent till 1881 and 5 per cent for the other 27 years, which accounts for the increase in interest for the first six months of 1881. (V. 30, p. 116, **141**, 600; V. 31, p. 258, 672; V. 32, p. **634**, 679; V. 33, p. 715.)

Cape Fear & Yadkin Valley—Dec. 31, 1880, owned from Fayetteville to Gulf, N. C., 47 miles. Extension from Gulf to Greensboro to be completed in 1881. This was a reorganization of the Western RR. of N. C. in April, 1879. Stock, $717,000. In December, 1881, the New York & Southern Railway Co. of New York purchased the interest of the State of North Carolina. J. A. Gray, Pres't, Greensboro, N. C. (V. 33, p. 622, 715.)

Carolina Central.—March 31, 1881, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for $1,200,000. In 1879-80, gross earnings were $466,519; net, $189,269. In 1880-81, gross, $564,028; net, $250,835. Wilmington Bridge bonds, $200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of $1,500,000 is placed for five years in the hands of the reorganization Committee. (V. 30, p. 384, 600, **622**; V. 31, p. 68; V. 32, p. **576**; V. 33, p. 357, 559.)

Catawissa.—Dec. 31, 1880, owned from Tamanend, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Chartered as Little Schuylkill & Susquehanna in 1831; name changed to Catawissa Williamsport & Erie in 1849. Road opened Dec. 18, 1854. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and $8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

Cayuga & Susquehanna.—Sept. 30, 1880, owned from Owego, N. Y., to Cayuga Lake, N. Y., 34 miles. Chartered as Ithaca & Owego in 1828, and opened in 1834. Reorganized as Cayuga & Susq, in April 1873. Leased in perpetuity to Del. Lack & Western, Jan. 1, 1855, at a rental of $54,600 a year. Dividends on capital, 9 per cent per annum. Capital stock (cost of road to present owners), $589,110. A considerable deficit to the lessees occurs from year to year.

Cedar Falls & Minn.—Dec. 31, 1880, owned from Waterloo, Ill., to Minn State Line, 76 miles. Completed in 1870. Leased to Dub. & Sioux C. for 40 years from Jan. 1, 1867, at $1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from $3,500 to $7,500 per mile and of 30 per cent of any excess over $7,500 per mile. Lease transferred to Illinois Central, October 1, 1867. Capital stock, $1,587,000, and funded debt, $1,587,000. Total (cost of road), $3,174,000. A sinking fund of 1 per cent per annum is provided. (V. 30, p. 90.)

Cedar Rapids & Mo. River.—April 1, 1881, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles, of which 214 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N'west. Rental, $700 of the first $1,500 of gross earnings per mile; 33⅓ per cent of next $3,000 per mile, and 20 per cent of any excess over $4,500 per mile. Gross earnings year ending Mch. 31, 1881, $2,981,714; gross earnings per mile, $10,881. The rental in 1880-81 was $815,550 and disbursements, including dividends and interest, were $638,814. The total balance to credit of income account March 31, 1881, was $611,825. In 1880 purchased a majority of the Sioux City & Pacific Railroad stock. (V. 32, p. 611.)

Central Branch Union Pacific.—From Atchison, Kan., to Waterville, Kan., 100 miles; and has an extension under the name of Atchison Colorado & Pacific of 229 miles, making 329 miles in all, and the bonds of the extension are guaranteed by U. P. company. The Union Pacific Central Branch was formerly the Atchison & Pike's Peak Railroad, and was one of the roads embraced in the act of Congress incorporating the Union Pacific Railroad. The stock is $1,000,000, of which the Union Pacific holds about $900,000. The company received a Government subsidy of $1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. In 1879 the earnings on 224 miles were reported at $1,000,000; operating expenses, $477,862; net earnings, $522,138. (V. 31, p. 46, 68; V. 32, p. 335.)

Central of Georgia (& Bank).—Aug. 31, 1880, owned from Savannah, Ga., to Atlanta, Ga., 291½ miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Br. Railroad, 22 miles; Southwestern Railroad and branches, 310 miles; Upson County Railroad, 17 miles; total operated, 714 miles. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for $700,000. In 1881 the Port Royal & Augusta road was leased; also a lease of the Georgia Railroad for 99 years was taken in the interest of this company. The certificates of debt were issued, June, 1881, as a dividend to stockholders—$40 per share to Central Georgia and $32 per share to Southwestern. The company owns a large interest in connecting lines and in the Ocean Steamship Line of Savannah.

Years.	Traffic Earnings.—Gross.	Net.	Payments from Net Earnings—Leases.	Interest.	Divid'ds.
1876-7	$2,409,092	$826,925	$439,596	$255,412	$187,500
1877-8	2,675,318	1,093,967	439,631	279,178	375,000
1878-9	2,781,654	1,181,906	439,652	272,428	375,000
1879-80	3,144,102	1,508,652	439,666	267,732	.....
1880-1	3,707,891	1,389,494	439,666	267,000	.....

This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern. (V. 31, p. 381, **404**; V. 32, p. 44, 334, 396, 611; V. 33, p. 526, **587**, 715.)

Central Iowa.—June 30, 1880, owned from Albia, Ia., to Northwood, Ia., 189 miles; Muchakinock Branch, 2 miles; total operated, 191 miles. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. Gross earnings in 1878-79, $715,563; net earnings, $160,545. In '79-80, gross earnings, $889,468; net, $452,901. The new stock issued is $2,100,000 common; 1st pref., $907,000, and 2d pref., $1,167,800, given for the old 2d mortgage bonds. 1st preferred has prior right to 7 per cent (non-cumulative) from net profits, after payment of interest; then 2d preferred entitled to 7 per cent; any surplus, after payment of 7 on common stock, to be divided *pro rata* between the three classes. In February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings due them, and are payable by the company on three months' notice. In December, 1881, stockholders of this company had the privilege of subscribing to the bonds of the Chicago Burl. & P. (extension line), and received a bonus of Cent. Iowa stock. See V. 33, p. 686. (V. 31, p. 20, 115, 259; V. 32, p. 205, 312, 500; V. 33, p. 587, 686, 715.)

Central of New Jersey.—Dec. 31, 1880, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 57 miles; leased—in N. J., 50, and in Penn., 215; total operated, 395 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lack., with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehana Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed [See scheme, V. 26, p. 215], and has been a success. Of the $11,500,000 Lehigh & Wilkesbarre Coal bonds, $6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. The Lehigh & Wilkesbarre Coal Co.'s stock is $8,700,000. In May, 1881, the Receivers paid 3½ per cent on the income bonds. No satisfactory report has been issued since 1878. In February, 1881, Messrs. Jay Gould and Sidney Dillon were elected directors. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a new mortgage in June, 1881, to retire the prior issue and pay off the Central of New Jersey floating debt; and the company reserves the right to purchase these bonds by lot at 110. The operations of the New Jersey Central only, exclusive of leased lines, showed gross earnings of $4,317,218 and net earnings of $1,371,580 in 1879, against $5,306,970 gross and $2,145,222 net in 1880. Gross revenue on all lines has been as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable.	Where payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Central of New Jersey—(Continued)—								
Newark & New York, 1st mortgage	7	1867	$500 &c	$300,000	7	J. & J.	New York, at office.	1887
Lehigh & Wilkesbarre Coal Co., prior liens	....	....	....	4,720,000	6 & 7	....	.....	.....
do do Consol mort	....	1875	1,000	11,500,000	7	Q.—M.	N. Y., Cent. RR. of N. J.	June 1, 1900
L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'e)	....	....	100 &c.	3,553,000	7	M. & N.	do do	May 1, 1888
Am. Dock & Imp. Co. new M. bds., guar. C. of N. J.	....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Adjustment mort. (redeemable any time at par)	....	1878	100 &c.	5,550,000	7	M. & N.	N. Y., Cent. RR. of N. J.	May 1, 1903
Central Ohio—Common stock	137	....	50	2,437,950	3	J. & J.	Balt., at B. & O. office.	July 29, 1881
Preferred stock	137	....	50	411,550	3	J. & J.	do do	July 29, 1881
1st mortgage bonds	137	....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
Central Pacific—Stock	2180	....	100	59,275,500	3	F. & A.	N. Y. & San Francisco.	Aug. 1, 1881
1st mort., gold, (2 sinking funds, $50,000 each)	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, $50,000)	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'o State Treas.	July 1, 1894
1st m.S. Joaq'n Val. Br., gld (s.f. $50,000)	146	1870	1,000	6,000,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms)	742	....	....	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. $25,000)	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien	123	1869	....	1,970,000	6	....	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. $100,000)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
Cent. Pac., mortgage, on C. & O. Branch	152	1872	1,000	2,080,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. $100,000)	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds	....	1870	1,000	6,230,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890
Income bds. ($6,000,000), akg. fd., 10 p.c. per ann'm	All.	1878	1,000	3,285,000	8 g.	M. & N.	N. Y. and San Fran.	May 1, 1888
Charlotte Columbia & Augusta—1st mort. consol	195	1869	500 &c.	1,807,500	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage	195	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Chartiers—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Cherry Valley Shar. & Al.—1st mort. lien on road	21	1869	500 &c.	300,000	7	J. & D.	N.Y., Del.& Hud. Can. Co.	Dec. 15, 1899
Chesapeake & Ohio—Purch. money funding bonds	428	1878	1,000	2,350,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1898
1st mortgage, gold, "A"	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
do do "B"	428	1878	100 &c.	15,000,000	6 g.	M. & N.	Company's office.	July 1, 1908
2d mortgage, cur. (interest in stock or cash)	428	1878	100 &c.	10,122,500	6	J. & J.	do do	July 1, 1918
1st mortgage, gold, Peninsula Extension	42	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Cheshire—Stock, preferred	64	....	100	2,100,000	1½	J. & J.	Boston, Office.	July 20, 1881
Bonds, not mortgage	....	....	500 &c.	800,000	6	J. & J.	do do	July 1, '96 to '98
Chicago & Alton—Common stock	677	....	100	11,181,841	4	M. & S.	N.Y., Jesup, Paton & Co.	Sept. 1, 1881
Preferred stock (7 p. c. y'rly not cumulative)	649	....	100	2,425,400	4	M. & S.	do do	Sept. 1, 1881
General mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan & Co.	July 1, 1903

Years.	Gross Earnings.	Net Earnings.	Paid from Net Earnings—Leases.	Interest.	Dividends.
1874....	$8,609,276	$4,468,675	$1,128,434	$807,406	$2,000,000
1875....	7,411,637	3,282,910	1,059,549	658,243	2,013,125
1876....	6,983,173	3,188,469	983,113	675,609	515,000
1877....	5,753,413	2,484,846	706,345	563,114	.....
1878....	5,589,526	2,302,770	699,134	734,500	.....
1879....	6,730,980	2,635,586	.....	.....	.....

—(V. 32, p. 205, 231, 396, **420**, 444, 454, 468, 635; V. 33, p. 23, 93, 502, 528, 559, 622, 686.)

Central Ohio.—July 1, 1880, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1879-80 gross earnings were $1,003,565; net, $311,451; lease rental, $351,247. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis RR. Co. (V. 30, p. 544.)

Central Pacific.—Dec. 31, 1880, owned from San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the Southern Pacific in California, Arizona and New Mexico, 1,027; California Pacific, 115, and others, 299; total, 1,441 miles; total length of road operated and accounted for Jan. 1, 1881, 2,656 miles.

This was a consolidation (August 22, 1870) of the Central Pacific, California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. Construction was commenced in February, 1863, and the main line (Sacramento to Ogden) opened May 10, 1869. The Union Pacific was completed on the same day. The prices of stock have been as follows:

	1880.	1881.		1880.	1881.
Jan.....	87 - 81¼	98¾ - 86	July.....	74½ - 69	100½ - 89¾
Feb	84⅝ - 80½	93¼ - 80½	August ..	78¼ - 73½	94 - 87½
March ..	83½ - 76	89½ - 83½	Sept'ber .	76 - 71½	98 - 88⅛
April	80 - 72	89 - 83½	October .	79¾ - 72	96¾ - 90½
May	72 - 63	98⅞ - 86¾	Nov'ber .	86¼ - 78¾	97⅜ - 93
June.....	73 - 65	102⅞ - 94½	Dec'ber .	97½ - 81	.....

The annual report for 1880 in the CHRONICLE, V. 33, p. 327, had the following:

INCOME ACCOUNT.

Receipts—	1879.	1880.
Net earnings (over rentals)	$5,946,434	$7,634,504
Interest on sinking funds	233,903	254,617
Land grant bonds redeemed	433,000	200,000
Miscellaneous	97,808	54,855
Contract with W., F. & Co.—Stock sold	.....	348,140
Total income	$6,711,145	$8,492,116
Disbursements—		
Interest on debt	$3,667,885	$3,715,325
Dividend Nos. 9 and 10	.....	3,406,530
Total disbursements	$3,667,885	$7,121,855
Balance, surplus	$3,043,260	$1,370,261

Earnings and dividends for several years have been as follows:

Years.	Ave. Miles.	Gross Earnings.	Operating Accounts.*	Net Earnings.	Dividend to Stock.
1876..	1,425	$16,996,216	$7,857,211	$9,136,005	$4,312,040 (8)
1877..	1,783	16,471,144	7,774,418	8,696,726	4,312,040 (8)
1878..	1,941	17,530,858	8,780,312	8,750,546	.....
1879..	2,178	17,153,163	10,207,862	6,945,300	.....
1880..	2,300	20,508,112	12,045,668	8,462,444	3,406,530 (6)

* Leased lines rentals included in operating expenses since July, 1878.

The land department makes the following exhibit: Total grant from the United States (12,800 acres per mile), 7,997,600 acres; grant to the California & Oregon Railroad, 3,724,800 acres; total, 11,722,400 acres. The lands have been sold mostly on five years' time, with a cash payment of 20 per cent at time of purchase. There had been sold prior to the execution of the land mortgage, October 1, 1870, 127,637 acres for $295,065, and since 1875 yearly sales as follows: 1876, 36,503 acres, at an average of $7 54 per acre; 1877, 92,647 acres, at $12 90¼; 1878, 78,100 acres, at $8 242⅞; 1879, 43,258 acres, at $11 22½; 1880, 114,832 acres, at $3. (V. 31, p. 151, 428, 35, 553, 632, 672; V. 32, p. 69, 93, 121, 154, 199, 231, 658; V. 33, p. 78, 153, 254, 327, 328.)

Charlotte Columbia & Augusta.—Sept. 30, 1880, owned from Charlotte, N. C., to Augusta, Ga., 195 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta the first opened in 1852 and the latter in 1867. The road has been under the control and management of the Richmond & Danv. since 1878. Gross earnings in 1878-9, $478,491; net, $232,669. Gross earnings 1879-80, $541,116; net, $184,566. There are, in addition to the above, bonds, $189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, $2,480,000. (V. 30, p. **271**; V. 32, p. **467**, 577.)

Chartiers.—Dec. 31, 1880, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1880, $93,733; net income, all sources, $31,730; in 1879, gross earnings, $84,660; net income, $24,749. Capital stock, $648,302. (V. 30, p. **382**; V. 32, p. **498**.)

Cherry Valley Sharon & Albany.—Sept. 30, 1880, owned from Cobleskill, N. Y., to Cherry Valley, N. Y., 21 miles. Chartered in 1869 and opened in 1870. Leased on completion to Albany & Susquehanna. Sold to Delaware & Hudson Canal Co. for $320,119. Rental $21,000 a year. Capital stock, $387,650, and funded debt, $300,000.

Chesapeake & Ohio.—Sept. 30, 1880, owned from Richmond, Va., to Huntington, W. Va., 428 miles; branches 9 miles; total operated, 437 miles. In October, 1881, completed to Newport News, 75 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The old company defaulted in 1873 and the road was sold under foreclosure April 2, 1878, for $2,750,000, and reorganized under present auspices. The Eliz. Lexington & Big Sandy Railroad connects on the west, and in 1881 an interest in the Elizabethtown & Paducah, the Memphis Paducah & Northern and the Kentucky Central roads was purchased for this company.

The annual report for 1879-80 was published in V. 32, p. 154, and the President, Mr. C. P. Huntington, said in his report: "The financial condition of your company is good. Before any considerable amount of money will be required to meet the interest on its bonds, the whole line of road will be laid with steel rails, well equipped with rolling stock, and the track thoroughly ballasted, and, most of the way, with broken rock. Earnings and expenses were as follows:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1876-77	$1,702,533	$1,363,225	$339,308
1877-78	1,936,360	1,594,739	341,621
1878-79	1,891,542	1,507,332	384,209
1879-80	2,514,245	1,945,018	569,227

Under the reorganization the stocks are as follows to July 1, 1881: Common, $15,906,138; preferred stock—first, $7,247,803; second, $8,188,489. The "B" bonds take interest in first preferred stock till November, 1881; in 1881-82 3 per cent cash and 3 per cent stock; in 1882-83 4 per cent cash and 2 p. ct. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but "all interest not paid in cash to be paid in second preferred stock." The cash interest on series "B" begins at $150,000 per year in 1881-'82, and runs up to $900,000 in 1883-'84 and after. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent; both classes precede the common. (V. 30, p. **141**, 248; V. 31, p. 204, 405, 483, 509, 652; V. 32, p. **154**, 54; V. 33, p. 467, 517, 553, 715.)

Cheshire.—Sept. 30, 1881, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased. Monadnock RR., Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass; total operated, 80 miles. $51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1880-81, $622,595; net earnings, $34,110. Capital stock—common, $53,300, and preferred, $2,100,000. (V. 27, p. 537; V. 30, p. 518.)

Chicago & Alton.—December 31, 1880, mileage as follows: Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 4 miles; Dwight to Washington & Lac'n, 30 miles; Roodhouse to Louisiana, 38 miles. Total owned, 366 miles. Leased—Chicago to Joliet, 37 miles; Joliet to Mazon River, 24 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 474 miles. Total operated, Dec. 31, 1880, 840 miles.

Chartered as the Chicago & Mississippi, Feb. 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under act of February 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock and 8 per cent on bonds. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Alton—(Continued)—								
1st mortgage	220	1863	$1,000	$2,383,000	7	J. & J.	N.Y.,Jesup, Paton & Co.	Jan., 1893
Income bonds	220	1862	500 &c.	1,008,000	7	A. & O.	N.Y.,Jesup, Paton & Co.	Jan., 1883
Joliet & Chicago, 7 per cent. stock	38	....	100	1,500,000	1¾	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1882
do do 1st mortgage, sinking fund	38	1857	1,000	306,000	8	J. & J.	N.Y.,Jesup, Paton & Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894
do do 1st M. endorsed by C. & A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage	101	1870	1,000	439,100	7	F. & A.	do do	Aug., 1900
do do 2d mort.(int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do do guar. pref. stock	....	....	100	262,100	3½	F. & A.	do do	Aug. 1, 1881
Bonds for K.C.St.L.& C. line, s.f. $60,000 after'79	162	1878	1,000	2,939,000	6 g.	M. & N.	do do	May 1, 1902
Preferred stock do guar. C. & A.	....	....	100	1,750,000	1½	Q.—F.	do do	Nov. 1, 1881
Common stock do	....	....	....	189,900	7·40	....	Chic., Ill. Tr. & Sav. Bk.	May 20, 1881
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	....	1877	1,000	700,000	6	A. & O.	N.Y.,Jesup, Paton & Co.	Oct. 1, 1912
Chicago & Atlantic—1st mortgage, gold	257	1881	1,000	6,500,000	6 g.	M. & N.	New York.	May 1, 1920
Chicago Burlington & Quincy—Stock	1682	....	100	55,265,000	2	Q.—M.	N. Y., Bk. of Commerce.	Dec. 15, 1881
Republican Valley stock	....	....	....	7,895,000	....	....	....	....
1st mortgage, sinking fund, (trust)	466	1858	1,000	2,493,000	8	J. & J.	N. Y., Bk. of Commerce.	Jan. 1, 1883
Consolidated mortgage coupon, (for $30,000,000)	825	1873	1,000	13,981,000	7	J. & J.	N.Y.N.Bk.of Com.&Bost	July 1, 1903
Trust mort.on Iowa lines,coup.or reg.(s.f. 1½ p.c.)	740	1879	1,000	12,000,000	4 & 5	A. & O.	N. Y., Bk.of Commerce.	Oct. 1, 1919
Bonds (Repub.Val. and Bur. & Col.bonds pledged)	....	1881	1,000	7,895,000	4	....	....	....
Northern Cross R. R. 2d. mortgage, gold	100	....	....	691,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	....	....	653,000	7	A. & O.	N.Y., N. Bk. of Com'rce.	Oct. 1, 1890
Plain bonds (coupon or registered)	....	1872	1,000	552,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund $13,860 per year)	....	1875	1,000	390,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Dixon Peoria & Hannibal, 1st m...	40	1869	500 &c.	545,500	8	J. & J.	N.Y., N. Bk. of Com'rce.	July, 1889
Ottawa, Oswego & Fox Riv., 1st m (Coupon, but may be registered.)	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage ..	40	1870	1,000	720,000	8	J. & J.	N.Y.,Farmers' L.& T.Co.	July, 1890
B'ds for St. L. R. I. & C. (sink. fund $50,000) coup.	270	1876	1,000	2,325,000	5	A. & O.	Boston.	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, guar	46	1876	1,000	840,000	5	F. & A.	N.Y.,Farmers' L.& T.Co.	Feb. 1, 1896
Buri.& Mo. Riv., 1st on r'd & 400,000 ac's l'd Cp.	281	1863	50 &c.	4,454,550	7	A & O	Boston and New York.	Oct. 1, 1893
do 1st M. on br.,C.B.&Q.stk.(5th ser.) or	40	1869	500 &c.	136,000	8	J. & J.	Boston, 49 Sears' Bldg.	July 1, 1894
do Conv. bonds, C.B.&Q.stk.(6th ser.) reg.	....	1870	500 &c.	307,500	8	J. & J.	do do	July 1, 1889

earnings until the amount reaches $700,000, with a minimum of $240,000 a year. Com. stock, $1,293,000; pref., $1,034,000; V. 32, p. 176. Pref. stock has prior right to a non-cumulative dividend not exceeding 7 per ct. from net earnings, and (after payment of 7 on com.) also shares with common in any surplus. 3½ paid on com. Nov., 1881. The La. & Mo. River is leased for 1,000 years from Aug. 1, 1870. Rental, 35 p. c. of gross earnings, but interest guaranteed on 2d mort. bonds and pref stock as above; the other pref. stock is $1,010,000 and com. stock $2,272,790. The Chic. & Ill. River R. R. was sold in foreclosure Sept., 1879, and purchased by this company. The Kansas City St. L. & Chic. was opened through May 1, 1879. It was built by the Chicago & Alton Company, and is leased to said company in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by United States Trust Company as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of $60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of $63,000, to be applied in payment of 7 per cent on $200,000 stock, and 6 per cent on $700,000 bonds. New common stock (C. & A.) for $1,000,000 issued May, 1880, see V. 30, p. 408. Prices of stock have been:

	Common. 1880.	Common. 1881.	Preferred. 1880.	Preferred. 1881.
January	109⅞-99½	156 -149	120 -117	153 -153
February	110¾-106½	150¼-1 4	122 -122	149½-149½
March	116 -106¼	144 -136	.....	141 -140
April	115 -108	140½-132	127 -124	145 -145
May	108½-103½	147 -135	124 -122⅞	147 -147
June	113 -106½	147 139	.....	150 -150
July	115⅜-110	142½-135	130 -130	.....
August	118 x113⅛	143 -127x	130 x125½	.....
September	118 -113	132¾-128	130 -130	.....
October	136⅞-112½	130½-127	142½-142½	140 -140
November	144 -131	137½-129	144 -140	.....
December	159½-136	.....	160 -142	.....

Annual report for 1880 in V. 32, p. 264. Operations, earnings, &c., have been as follows for four years past:

	1877.	1878.	1879.	1880.
Receipts—	$	$	$	$
Net earnings	2,107,338	2,156,385	2,706,156	3,625,401
Other receipts	150,000	173,545	33,000	269,505
Total income	2,257,338	2,329,930	2,739,156	3,894,906
Disbursements—	$	$	$	$
Rentals paid	528,658	595,125	754,913	†1,067,991
Kan. C. St. L. & Chic.	....	....	102,175	.....
Interest on debt	574,372	562,751	561,279	771,360
Taxes*	109,427	448,261	155,961	147,418
Dividends	926,898	865,109	765,776	834,359
Miscellaneous	28,000	2,000	29,500	102,000
La. & Mo. R. b'd acct.	48,497	30,737	30,737	30,737
Total disbursem'ts.	2,215,852	2,503,983	2,400,341	2,973,871
Balance, sur. or def.	sur. 41,486	def. 174,053	sur. 338,815	sur. 921,035

* Back taxes paid in 1877, $8,667; 1878, $303,266; 1879, $34,025.
† Includes rental of Kan. C. St. L. & C.
—(V. 31, p. 68; V. 32, p. 264; V. 33, p. 47, 224, 641.)

Chicago & Atlantic.—Road in progress from Marion, O., on line of N. Y. Penn. & Ohio, to Chicago, 257 mi es. Built as a connecting line for N. Y. P. & O. and N. Y. Lake Erie & West., and both these companies guarantee the *gross* earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. See V. 33, p. 23.

Chicago Burlington & Quincy.—Jan. 1, 1880, mileage was as follows:

Main line—	Miles.		Miles.
Chicago to Burlington	205	Keithsburg to Sagetown	17
Burlington to Plattsmouth	281	Keokuk to Burlington	42
Branches—		Chariton to Leon	38
Central Depot	2	Chariton to Indianola	33
Galesburg to Quincy	100	Chariton to Chillicothe	15
Galesburg to Peoria	52	Creston to Hopkins	45
Yates City to Lewiston	30	Creston to Fontenelle	28
Lewiston to Rushville	33	Red Oak to Hamburg	40
Aurora to Turner Junction	12	Red Oak to Griswold	18
Geneva to Streator	67	Burlington Junc. to Villesca	35
Shabbona to Rock Falls	46	Hastings to Sidney	21
Mendota to East Clinton	62	Hastings to Carson City	16
Buda to Elmwood	44	Albia to Knoxville	33
Galva to New Boston	50	Knoxville to Des Moines	35
Keithsburg June.to Keithsb'g	5	Leon to Grant City	57
Burlington to Carthage	30	Albia to Moravia	11
Carthage to Quincy	40	Bethany Junction to Bethany	29
Sterling to Alton Junction	230	Plattsmouth to Kearney June.	191
Clevel. Junc.to Cleveland, Ill.	2	Omaha to Oreapolis	17
Port Byron to Rock Island	7	Crete to Beatrice	30

	Miles.
Nebraska City to Central City	150
Nehama City to Nebraska City	27
Hastings to Indianola	148
Amboy to Hubbell	52
Atchison to Columbus	221
Total owned Dec. 31, 1880	2,677
Leased—	
Quincy to East Louisiana .. } Branch to Hannibal ..... }	46
Used jointly—	
Alton to East St. Louis	21
Hamburg to E. Nebraska City	10

	Miles.
Pacific Junc. to Council Bluffs	13
Total	95
Total operated Dec. 31, 1880	2,772
Controlled since	
Kansas City to Council Bluffs	*199
Council B. to U. P. trans. grds.	3
Winthrop J. to Atch. Bridge	1
Main line to East Neb. City	2
Amazonia, Mo., to Hopkins	50
Grand total	2,998

* 28 miles of this included above under "Leased."

The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burington & Missouri River in Iowa. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of $42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of $175,000 a year. In 1880 the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. A stock dividend of 20 per cent was then made. The Republican Valley RR. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, but in Oct., 1881, the Chic. Bur. & Q. stock was given for this, in the proportion of three shares for four. The C. B. & Q. 4 per cent bonds were then issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being entitled after April 1, 1882, to same dividends as Chicago Burlington & Quincy stock, and exchangeable into that stock at the option of the Company on 30 days notice. See V. 33, p. 328. The Kansas City St. Joseph & Council Bluffs and branches was purchased, 254 miles. See statements of those roads, prior to consolidation, in SUPPLEMENT of April 24, 1880; also in CHRONICLE, V. 30, p. 92, and V. 31, p. 228.

The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for purchasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock have been:

	1880.	1881.		1880.	1881.
Jan	152 -136	182½-167⅜	July	x125¼-120	165⅛-154
Feb	148 -144½	175 -160	Aug	x139½-126⅛	161½-149
Mar	149½-140½	169⅜-161½	Sept	140 -126	166x -147½
Apr	149⅜-123	166⅛-162	Oct	146 -134⅜	160-136 x p
May	x125-113⅛	173 -165	Nov	175½-145½	145 -136¾
June	x122-113	171 -162½	Dec	183½-167	.....

The last annual report was published at length, with an article on the general situation of the company, in the CHRONICLE, V. 32, p. 347, 365. Comparative statistics for four years are as follows:

	1877.	1878.	1879.	1880.
Miles owned	1,575	1,604	1,760	2,675
Miles leased & contr'ld.	46	105	97	97
Total operated	1,621	1,709	1,857	2,772
	$	$	$	$
Total gross earnings	12,551,454	14,119,665	14,817,105	20,492,047
Total operating expens.	6,851,155	7,533,135	7,228,222	9,362,904
Net earnings	5,700,299	6,586,530	7,588,883	11,129,143
P.c. of op'g exp. to e'n'gs	54·59	53·35	48·74	45·69
INCOME ACCOUNT.				
	$	$	$	$
Total income	5,700,299	6,586,530	7,588,883	*12,028,458
Disbursements—				
Rentals paid	131,395	155,695	179,093	203,006
Interest on debt	2,108,169	2,155,972	2,110,938	3,282,718
Taxes	327,159	†603,437	328,844	441,590
Dividends	2,479,715	2,212,827	3,081,985	4,366,064
Carried to sinking fund	241,104	223,313	230,493	563,385
Miscellaneous	31,442	.....	‡423,085	.....
Transf'd to renewal f'nd	.....	1,000,000	1,000,000	1,250,000
Total disbursements	5,319,284	6,351,244	7,354,438	10,106,763
Balance, surplus	381,015	235,286	234,445	§1,921,695

* Includes $899,315 net receipts B. & M. in Neb. land grant.
† Including $264,656 for taxes 1873 and 1875.
‡ Balance of accounts written off.
§ A stock dividend of 20 p. c. was declared, representing $6,218,539 of accumulated income surplus, reducing the surplus by that amount.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Chicago Burlington & Quincy—(Continued)*—**								
Burl. & Mo. in Neb., bonds, convert. till Jan., 1882	....	1873	$500&c.	$157,000	8	J. & J.	Boston, Office.	Jan. 1, 1883
do consol. M. for $14,000,000, s.f. $30,000	191	1878	600 &c.	8,105,400	6	J. & J.	do	July 1, 1918
do Omaha & S.W., 1st M., guar	49	1872	1,000	1,034,000	8	J. & D.	do	June 1, 1896
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock	....	1880	1,000	3,347,000	4	A. & O.	Boston, N. E. Trust Co.	Jan. 1, 1910
Nebraska consol. mort., guar	133	1877	1,000	1,828,800	7	A. & O.	Boston, Office.	Oct. 1, 1896
Republican Valley RR., bonds	....	....	....	2,504,000	7	J. & J.	Bost., 49 Sear's Build'g.	July, 1918-19
Atchison & Nebraska. 1st mortgage	149	1878	100 &c.	1,125,000	7	M. & S.	Boston, at Office.	Mar. 1, 1908
Lincoln & Northwestern RR. bonds	....	1880	....	600,000	7	J. & J.	Boston.	Jan. 1, 1910
Kansas City St. Jo. & C. Bl., mortgage	274	1877	100 &c.	4,495,522	7	J. & J.	Boston and New York.	Jan. 1, 1907
do do income bonds, reg.	....	1877	100	2,488,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907
***Chicago & Canada Southern*—1st mort., gold**	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
***Chicago Cincinnati & Louisville*—1st mort**	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887
***Chicago Detroit & Canada Grand Junction*—1st M**	59	1859	100	1,095,000	6	J. & J.	London, England.	July 1, 1884
***Chic. & East. Ill.*—Stock**	....	....	100	3,000,000	....	....	....	....
1st M., coup. (s. f. $20,000 after '85)	123	1877	100 &c.	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	Dec., 1907
2d mortgage income (non-cumulative)	123	1877	100 &c.	767,000	7	Dec.	do do	Dec., 1907
Extension, 1st mortgage	14	1881	1,000	250,000	6	....	do do	Dec. 1, 1931
***Chicago & Grand Trunk*—1st mortgage, $ and £**	330	1880	£100 &c	5,174,176	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mortgage, income	330	1880	500	4,000,000	7	Sept.	N. Y., Company's office.	July 1, 1930
Northwest. Grand Trunk, 1st mort	66	1880	500 &c.	654,656	6	J. & J.	do do	Jan. 1, 1910
***Chicago & Iowa*—1st mort., coup., may be reg**	80	1870	1,000	600,000	8	J. & J.	New York and Boston.	Jan. 1, 1900
2d mortgage	80	1871	1,000	1,150,060	8	J. & J.	do do	Aug. 1, 1901
***Chicago Iowa & Nebraska*—Stock**	82	....	100	3,916,200	4	J. & J.	Boston, by Treasurer.	Jan. 2, 1882
2d mortgage (now 1st)	82	1860	100 &c.	220,000	5	J. & J.	Boston, Merchants' B'k.	J.&J.,1881-83
3d do (now 2d)	82	1863	500 &c.	211,500	7	F. & A.	N. Y., Nat. Park Bank.	Aug. 15, 1892
***Chicago Milwaukee & St. Paul*—Com. stock**	1,729	....	100	21,404,261	3½	A. & O.	New York, Office.	Oct. 15, 1881
Preferred st'ck (7 p. c. y'rly, not cumulative)	1,729	....	100	12,279,483	3½	A. & O.	do do	Oct. 15, 1881
Consolidated mortgage (for $35,000,000)	....	1875	1,000	10,133,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.)	370	1863	1,000	6,500,000	7	J. & J.	do do	1893
2d mortgage	370	1864	1,000	387,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minn.)	220	1867	1,000	3,681,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central)	49	1864	1,000	183,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota)	....	1869	1,000	582,000	7	J. & J.	do do	1899
1st M., Ia. & Dak. Ext. ($15,000 p.m.)	335	1878	1,000	5,038,000	7	J. & J.	do do	July 1, 1908
1st mortgage (Prairie du Chien)	235	1868	1,000	3,674,000	8	F. & A.	do do	1898

(Coup., but may be registered by end'rsement.)

—(V. 31, p. 179, 228, 240, 259, 288, 381, 405, 428, 453, 588, 652; V. 32, p. 15, 44, 121, 231, 347, 365, 541, 544, 658; V. 33, p. 124, 201, 224, 281, 305, 328, 384, 468, 559, 589, 622, 686.)

Chicago & Canada South.—Dec. 31, 1880, owned from Grosse Isle, Mich., to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. It has a capital stock amounting to $2,667,400 and a bonded debt of $2,541,000, and owes upwards of $1,200,000 overdue coupons. Original cost, $5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873.

Chicago Cincinnati & Louisville.—Dec. 31, 1880, owned from Peru, Ind., to La Porte, Ind., 73 miles. Opened in 1858. It is a reorganization of the Cincinnati Peru & Chicago, and forms a part of the line from Indianapolis to Michigan City. No information is furnished by the officers.

Chicago Detroit & Canada Grand Junction.—Dec. 31, 1880, owned from Port Huron, Mich., to Detroit June., 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessees' returns. Rental—interest, quarterly, $65,700, and dividends, semi-annually, each 2 per cent, $43,800. Capital stock, $1,095,000. and funded debt, $1,095,000. The road is owned by the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—June, 1881, owned from Dolton, Ill., to Danville, Ill., 107½ miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Grape Creek, 7 miles; leased, Dolton to Chicago (C. & W. I.), 17 miles; Evansville T. Haute & C. RR., Terre Haute to Danville, Ills, 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles. Evansville Terre Haute & Chicago leased May 1, 1880, for $75,000 per year. The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. Report for ten months to June 30, 1881, in V. 33, p. 411. Dec. 1, 1880, 4 per cent interest for 1879-80 was paid on income bonds. (V. 30, p. 91, 221; V. 31, p. 327, 451, 510; V. 32, p. 437, 500; V. 33, p. 100, 411, 502.)

Chicago & Grand Trunk—This is the consolidation of roads between Detroit and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada; 335 miles operated. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, $6,600,000 in $100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Northwest Grand Trunk Road, to apply for 20 years on the first mortgage interest and for 30 years on the Northwest Grand Trunk interest. (V. 30, p. 322, 384)

Chic. & Iowa.—June 30, 1881, owned from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flagg Centre to Rockford, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two years and a-half, and sold Mar. 9, 1878, in foreclosure of second mortgage of $1,150,000, but the sale and all foreclosure proceedings were canceled and overdue coupons were paid. Gross earnings for year ending May 31, 1881, were $650,000 and net earnings $350,000. Capital stock, $1,328,000, and funded debt, $1,750,000; total stock and bonds, $3,078,000. Cost of road and equipment, $3,158,000. This road is used by the Chic. Burl. & Quincy to connect with the Ill. Cent. (V. 30, p. 168; V. 31, p. 44, 122; V. 33, p. 99, 124, 321.)

Chicago Iowa & Neb.—July 1, 1880, owned from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened in 1856. Leased to Galena & Chic. Un. at 37½ per cent of gross earnings, and now operated by Chic & Northw.; the maximum rental by subsequent agreement not to exceed $500,000 a year. Interest liability, $47,383, and dividends (10 per cent), $391,620; total fixed charges, $439,003 a year. Capital stock, $3,916,200; funded debt, $676,000; interest and dividend balances, $9,592, and surplus account, $341,894; total, $4,943,686. *Per contra*—Construction, $4,662,123, and cash and cash assets, $281,563; total, $4,943,686. The first mortgage has been satisfied and canceled as of record.

Chicago Milwaukee & St. Paul.—Dec. 31, 1880, the following was official.y reported as the mileage owned and operated Chicago to Milwaukee, 95 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 136 miles; Milwaukee to Prairie du Chien, 194 miles; Milton to Monroe, 45 miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Calmar to Marion Junction, 287 miles; Austin to Mason City, 39 miles; Hastings to Ortonville, 202 miles; Davenport to near Fort Atkinson, 153 miles; Watertown to Madison, 37 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles, Sparta to Melvina, 12 miles; Lisbon to Necedah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles; Glencoe to Ortonville and beyond, 206 miles; La Crosse to Madison, 375 miles; La Crescent to near Sabula, Ia., with branches, 324 miles; Tomah to Jenny, 109 miles; Mineral Point to Warren, and branch, 51 miles; Chicago to Lanark Junction, 115 miles; Sioux City to Yankton, with branch, 131 miles; Minneapolis to Burton, 28 miles; from Bridgewater west, 80 miles; and small branches, amounting in all to 100 miles; total operated, 3,775 miles.

The Milwaukee & St. Paul Railroad Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. In February, 1880, the Hastings & Dakota Railroad was purchased, and in March and April the Chicago & Pacific and the Sioux City & Dakota. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were to be retired by the issue of the Chic. Mil. & St. Paul bonds secured by mort. on that road. Of the consol. mort. bonds of 1875, enough are reserved to take up the prior bonds, and any of the holders of those bonds (except the Iowa & Dakota division) may exchange them for the consol. bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Southern Minnesota bonds were all to be exchanged for the bonds of this company secured on that line (see V. 30, p.433), and the condition of those bonds before consolidation may be seen in the SUPPLEMENT of April 24, 1880. In June, 1881, stockholders authorized the issue of $5,000,000 new common stock, which was allotted to common and preferred stockholders of record on Sept. 20 at par, to be issued Oct. 1, 1881.

The preference of the preferred stock is a prior right to a non-cumulative dividend of not exceeding 7 per cent from net earnings (except that $250,000 above interest on bonds may be reserved as a working capital, before payment of the dividend.) After payment of 7 on preferred and 7 on common, both classes share *pro rata*. Prices of stock of the Chicago Milwaukee & St. Paul have been:

	Common. 1880.	Common. 1881	Preferred. 1880.	Preferred. 1881.
January	80½-75¼	124¾-109¼	103½-100⅝	132 -122
February	81⅝-76¼	117½-101½	104⅛-102⅛	126½-117
March	85⅜-79	114⅛-106	107½-103¼	126 -120¾
April	83⅛-75⅜	113¾-108	105⅜-102	126½-119¾
May	78 - 66⅛	129 -112⅝	102¾- 99	140 -125¾
June	81½- 68½	129¼-120	106 - 99⅞	135¾-132
July	89 - 73	128⅜-107½	110 -102	138¼-128
August	91¼- 87	116¼-110⅜	112½-108	133⅜-129½
September	95⅛- 87½	122⅜-111⅜x	p.114 -109½	133⅜-243¾x p.
October	106½-x91	112¼-106	x121 -x09⅛	124½-116¾
November	112⅞-101¼	110⅞-105⅜	124 -117⅜	125¼-119¾
December	114¾-105	.....	124⅛-119	.....

An abstract of the last annual report was published in the CHRONICLE, V. 32, p. 466. The following table shows the operations earnings, capital account, &c., for four years:

	1877.	1878.	1879.	1880.
Miles operated	1,412	1,512	2,359	3,775
OPERATIONS AND FISCAL RESULTS.				
Passenger mileage	55,925,449	65,498,189	78,119,592	111,561,919
Rate per pass. p. mile	3·21 cts.	3·09 cts.	2·93 cts.	2·84 cts.
Freight (tons) mil'ge.	271,598,133	321,818,902	401,595,734	504,876,154
Av. rate p. ton p. mile	2·08 cts.	1·80 cts.	1·72 cts.	1·76 cts.
Total gross earn'gs	$ 8,114,894	$ 8,451,767	$ 10,012,819	$ 13,086,119
Total operating. exp.	4,540,433	4,792,313	5,473,794	7,742,425
Net earnings	3,574,461	3,659,454	4,539,025	5,343,694
P.c. of op.ex. to ear'gs	56·00	56·70	54·70	59·20
INCOME ACCOUNT.	1877.	1878.	1879.	1880.
Receipts—	$	$	$	$
Balance January 1	1,433,645	2,359,306	2,520,074	3,531,538
Net earnings	3,574,461	3,659,454	4,539,024	5,343,694
Other receipts	.....	13,430	74,517	324,298
Total income	5,008,106	6,032,190	7,133,615	9,199,530
Disbursements—	$	$	$	$
Interest on debt	2,162,159	2,135,730	2,287,407	2,837,385
Miscellaneous	4,034	32,040	.....	.....
Divs. on pref. stock *	429,607	1,289,346	859,564	859,564
Divs. on com. stock	.....	.....	385,106	†1,078,298
Sinking fund	53,000	55,000	70,000	81,000
Balance, surplus	2,359,306	2,520,074	3,531,538	4,343,283
Total	5,008,106	6,032,190	7,133,615	9,199,530

* A portion of these dividends on preferred stock was stated as payable out of the earnings of the previous year as follows: In 1877, $429,607; in 1878, $859,564; in 1879, $429,781; and in 1880, $429 781.

†$968,931 paid out of earnings of 1879.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Chicago Milwaukee & St. Paul—(Continued)—								
2d mortgage (Prairie du Chien)	Coup., but may be regist'd by end'rsem't.	1868	$1,000	$1,315,000	7 3	F. & A.	New York Office.	1898
Milwaukee & Western		1861	1,000	215,000	7	J. & J.	do do	1891
St. P. & C. 1st M. (Riv. D.) $& £ (conv.)	130	1872	....	4,000,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota	75	1872	1,000	121,000	7	J. & J.	New York, Office.	1902
1st M., Chic. & Mil. line	85	1873	1,000	2,500,000	7	J. & J.	do do	1903
Bonds for Davenport & Northwest RR.	160	1879	....	2,500,000	5	J. & J.	do do	1919
1st mort. on S. W. Div. Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	....	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. ($9,000,000)	540	1880	1,000	7,000,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds	....	....	....	373,000	7	J. & J.	do do	1890
1st mort. on Hastings & Dakota Div.	158	1880	1,000	5,291,000	7	J. & J.	do do	Jan. 1, 1910
1st mort. on Chic. Clinton Dubuque & Minn.	300	1880	1,000	6,000,000	6	J. & J.	do do	July 1, 1920
1st old mort. do do	223	1879	....	400,000	7	F. & A.	do do	Feb. 1, 1884
1st mort. on Wisconsin Valley RR.	107	1880	107	1,700,000	6	J. & J.	do do	July 1, 1920
Prior mort. do	107	1879	500	1,103,965	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division	99	1880	1,000	2,160,000	5	J. & J.	New York, Office.	1910
Chic. & Pac., West. Div., M., gold, $20,000 p. mile	250	1881	1,000	4,200,000	5 g.	J. & J.	do do	Jan. 1, 1921
do Dubuque Southwestern, 1st mort.	47	1863	1,000	780,000	7	A. & O.	do do	Oct., 1883
do S. City & Dak., Dak. So., 1st M., coup., s. f.	61½	1874	1,000	600,000	7 g.	F. & A.	N. Y., Nat. Park Bank.	Feb. 1, 1894
do do Sioux City & Pembina, 1st mort.	53	1878	1,000	300,000	7	J. & D.	do do	June 1, 1908
Chicago & Northwestern—Common stock	2,154	....	100	14,988,257	3	J. & D.	New York, Co.'s Office.	Dec. 28, 1881
Preferred st'ck (7 p. c. y'rly, not cumulative)	2,154	....	100	21,525,352	1¾	Q.—M.	do do	Dec. 28, 1881
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	971,400	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	676,300	7	M. & N.	do do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh.	193	1859	100 &c.	3,440,300	7	F. & A.	do do	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land.	23	....	500 &c.	116,000	7	F. & A.	do do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land	26	1862	500 &c.	180,000	7	F. & A.	do do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended	248	1853	1,000	1,632,000	7	F. & A.	do do	Feb. 1, 1882
Mississippi River Bridge b'ds, lien on net earnings	....	....	1,000	153,000	7	J. & J.	do do	Jan. 1, 1884
1st mort. (Peninsular RR.) on roads and lands	74	1863	1,000	261,000	7	M. & S.	do do	Sept. 1, 1898
1st mortgage (Beloit & Madison Railroad)	46	1863	1,000	246,000	7	J. & J.	do do	Jan. 1, 1888
Consol. sink'g f'd Mortg.	779	1865	1,000	5,222,000	7	Q.—F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	April 1, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien	85	....	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar.	25	1876	....	560,000	7	J. & J.	do do	July 1, 1906

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877.	1878.	1879.	1880.
Assets—	$	$	$	$
Railroad, equipm't, &c	56,886,833	59,001,257	63,399,448	99,185,683
Stocks owned, cost	1,515,750	2,469,096	7,133,028	2,163,567
Bonds owned, cost	353,171			
Bills & acc'ts rec'vable	161,653	135,610	483,604	783,992
Materials, fuel, &c.	199,186	133,127	385,971	584,715
Cash on hand	1,181,047	976,160	801,694	332,951
Daven. & N'west RR.	.....	.....	1,750,000	.....
Miscellaneous items	264,565	318,660	112,329	232,736
Total	60,562,205	63,083,910	74,066,074	103,313,644
Liabilities—	$	$	$	$
Stock, common	15,404,261	15,404,261	15,404,261	15,404,261
Stock, preferred	12,279,483	12,279,483	12,279,483	12,401,483
Bonds	29,954,500	32,088,500	41,349,500	67,172,000
All other dues & acc'ts	200,099	305,877	789,927	2,067,165
Income account	2,359,306	2,520,074	3,531,538	4,343,283
Unpaid pay-rolls, &c.	364,556	484,715	711,365	1,048,541
Advances	.....	.....	.....	873,911
Total liabilities	60,562,205	63,083,910	74,066,074	103,313,644

—(V. 31, p. 44, 56, 94, 152, 328, 483, 535, 445, 558; V. 32, p. 155, 183, 205, 284, 347, 438, 458, **466**, 569, 635; V. 33, p. 254, 411, 441, 519, **559**, **580**, 589, 641, 687.)

Chicago & Northwestern.—At the end of the fiscal year, May 31, 1881, the mileage was made up in the annual report as follows: Wisconsin Division, 329 miles; Galena Division, 313 miles; Iowa Division, 496 miles; Madison Division and Extension, 227 miles; Peninsula Division, 274 miles; Milwaukee Division, 85 miles; total Chicago & Northwestern Railway, 1,725 miles. Proprietary roads: Winona & St. Peter Railroad and branches, 662 miles; Iowa Midland Railway, 71 miles; Northwestern Union Railway, 63 miles; Toledo & Northwestern, 83 miles; Sheboygan & Western Division, 78 miles; Milwaukee & Madison Division, 92 miles; Iowa Railway Coal & Manufacturing Co., 3 miles; total proprietary roads, 1,051 miles. Total miles of Chicago & Northwestern and proprietary roads, May 31, 1881, 2,778 miles.

The Chicago St. Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor with a mileage then of 193 miles, not all complete. In 1864 the company absorbed the Dixon Rock. & Kenosha, the Gal. & Chic. Union and the Peninsula RR. of Mich. In 1878 the Lacrosse Tremp. & Prescott RR. was also consolidated.

The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. Quarterly dividends were commenced on the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new roads acquired at the rate of $15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. The deed sets forth that this company issues its sinking fund bonds, to run 50 years from the 1st day of October, 1879, interest not exceeding 6 per cent, and in amounts not exceeding $15,000 per mile of railroad actually constructed or acquired; $2,400,000 of which are to be issued for the purpose of enabling it to execute its several contracts with the several railway companies mentioned in the deed, being at the rate of $15,000 per mile of the railroads to be so added to its general system; and the residue of said $15,000,000 of bonds may be issued from time to time, as said first party shall determine, only for railroads to be built, or in other manner acquired for the sole use and benefit of said first party, and not to exceed in amount $15,000 per mile of road so built or acquired and ready for operation. Preferred stock has prior right to 7 per cent; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share.

The prices of stock have been as follows:

	Common. 1880.	Common. 1881.	Preferred. 1880.	Preferred. 1881.
January	92⅛ - 89	136 - 123¼	107¾ - 104¼	147½ - 139⅞
February	93¾ - 88½	134¼ - 117	107¼ - 104	145 - 131½
March	97 - 91½	125½ - 119	110½ - 106½	138 - 131¾
April	97 - 92⅛	124⅞ - 119¼	110½ - 107⅞	137 - 131½
May	93⅝ - 87½	135 - 124¾	109⅜ - 105¾	146 - 137½
June	95¼ - 87⅞	132⅜ - x124⅜	110 - 107	144 - 137½
July	99⅛ - 87⅛	131⅞ - 121	115½ - 107⅝	145 - 136
August	101⅞ - 97⅛	127⅝ - 122	125¾ - 115½	140 - 135¾
September	106 - 99¼	127¾ - 122¾	126½ - 118¾	140 - 135½
October	117⅜ - 105	126¼ - 120⅞	142¼ - 122¾	136⅛ - 131½
November	130 - 111⅛	130⅜ - 123¾	146½ - 134	144 - 135¼
December	129¾ - 117¾	.....	145¼ - 136½	.....

The company has a land grant and the summary of the Commissioners' report showed that in 1880–81 192,217 acres and 750 lots were disposed of for $646,907, the average price of each acre sold being $3 07. The lands on hand May 31, 1881, not deeded or contracted were 2,050,917 acres.

LAND COMMISSIONER'S REPORT.

The quantity of lands sold from various grants was as follows: From the Minnesota grant, 116,555 acres; from the Michigan grant, 51,598 acres; from the Wisconsin grant, 6,533 acres; and from the Menominee River grant, 17,529 acres; total sales, 192,217 acres. There were also sold 750½ lots from the grants and lands that were platted and laid out for town sites at different points along the new lines of road. The total consideration received in cash and contract obligations for lands and lots sold amounted to $646,907. The number of acres actually deeded during the year was 114,539; and the number of acres at the end of the year contracted to be sold was 284,116. The moneys received from cash sales and advance payments amounted to $368,369; from instalment payments on time sales, $148,638; from accrued interest on contracts, $36,678; and from miscellaneous collections, trespass, stumpage on timber lands, &c., $7,308; total receipts, $560,994.

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1881.

Name of Land grant.	Acres unconveyed May 31, '80.	Acres acquired during year.	Acres deeded during year.	Acres under contract.	Acres not deeded or contracted to be sold.
Minnesota	1,122,305	267,096	59,710	232,136	1,097,553
Michigan	583,186	.....	32,400	46,226	504,559
Wisconsin	351,402	.....	9,077	1,454	340,870
Men. Riv. RR.	92,090	33,491	13,349	4,299	107,932
Total	2,148,984	300,588	114,539	284,116	2,050,917

An abstract of the last annual report, in the CHRONICLE, V. 33, p. 199, showed the following earnings, expenses, &c., for the whole line, including proprietary roads:

OPERATIONS AND FISCAL RESULTS.

Operations—	1877-8.	1878-9.	1879-80.	1880-1.
Passengers carried	3,416,413	3,328,427	3,964,798	4,482,317
Passenger mileage	118,877,406	116,068,482	140,116,884	164,333,508
Rate per pass. p. mile	2·83 cts.	2·79 cts.	2·67 cts.	2·54 cts.
Freight (tons) moved	3,911,261	4,265,937	5,574,635	6,662,112
Freight (tons) mil'ge	623,768,593	681,874,311	865,909,542	980,522,774
Av. rate p. ton p. mile	1·72 cts.	1·56 cts.	1·49 cts.	1·47 cts.
Earnings—	$	$	$	$
Passenger	3,366,679	3,240,696	3,737,343	4,158,130
Freight	10,754,168	10,637,368	12,897,778	14,414,151
Mail, express, &c.	630,216	702,857	714,228	761,791
Total gross earn'gs.	14,751,063	14,580,921	17,349,349	19,334,072
Operating expenses	7,260,119	7,349,653	8,049,358	9,979,619
Taxes	360,827	357,996	382,241	446,202
Total	7,620,946	7,707,649	8,431,599	10,425,821
Net earnings	7,130,117	6,873,272	8,917,750	8,908,251
P.c. of op. exp. to earn.	51·66	52·86	48·59	53·92

INCOME ACCOUNT.

	1877-8.	1878-9.	1879 80.	1880-81.
Receipts—	$	$	$	$
Net earnings	7,130,117	6,894,283	8,917,750	8,908,251
Disbursements—	$	$	$	$
Rentals paid	1,213,219	1,225,732	1,408,008	1,384,732
Interest on debt	3,339,195	3,261,793	3,322,015	3,647,897
Dividends	1,956,034	2,105,868	2,405,521	2,420,273
Sinking funds	113,120	98,120	98,120	98,120
Miscellaneous	95	.....	9,442	.....
Total disb'rsem'ts	6,621,663	6,691,513	7,243,101	7,551,022
Balance, surplus	508,454	202,770	1,674,649	1,357,229

GENERAL BALANCE AT CLOSE OF FISCAL YEAR.

Assets.	1880-81.
Railroad, buildings, equipment, &c.	$122,431,583
Real estate in Chicago	200,000
Des Moines & Minn. Railroad account	363,809
Bonds owned	1,333,235
Bills and accounts receivable	1,125,779
Materials, fuel, &c.	1,255,098
Cash on hand	1,977,865
Trustees' sinking fund	1,117,000
Total	$129,704,369
Liabilities.	
Stock, common (less amount held by company)	$15,093,488
Stock, preferred (less amount held by company)	*21,650,783
Stocks of proprietary roads, &c.	21,244,650
Bonds, including five bonds in sinking fund	57,006,000
Bonds purchased	863,000
Dividends declared, not yet due	831,481

* Including $500,000 to be issued for La C. Tremp. & P. stock.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
***Chicago & Northwestern*—(*Continued*)—**								
Menominee extension, 1st mortgage, gold	120	1871	$500&c.	$2,700,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1911
Gen. cons mort., gold, coup. or reg. ($48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic.&NW.	137	1870-1	1,000	2,547,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,610,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten., gld, land gr., s. f.	175	1871	100 &c.	4,255,000	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 1917
Minnesota Valley, 1st mortgage	24	1878	....	150,000	7	A. & O.	do do	Oct. 1, 1908
Rochester & No. Minnesota, 1st mortgage	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1908
Plain View Railroad, 1st mortgage	15	1878	....	100,000	7	M. & S.	do do	Sept. 1, 1908
Chicago & Tomah, 1st mort., guar	....	....	....	1,528,000	6	....	do do	.....
Milwaukee & Madison, 1st mort., guar	....	....	....	1,600,000	6	....	do do	.....
Sinking fund bonds ($15,000 per mile)	....	1879	1,000	9,845,000	5 & 6	A. & O.	do do	Oct. 1, 1929
***Chicago Pekin & Southwestern*—1st mortgage**	96	1871	1,000	1,000,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
***Chic. Portage & Superior*—1st mort., gold**	....	1881	1,000	(†)	6 g.	J. & J.	New York.	Jan. 1, 1921
***Chicago Rock Island & Pac.*—St'ck (for $50,000,000)**	1,348	....	100	41,960,000	13¾	Q.—F.	New York, Co.'s Office.	Feb. 1, 1882
1st mortgage, coup. or reg	636	1877	1,000&c	12,500,000	6	J. & J.	do do	July 1, 1917
Chic.& Southw., 1st M.g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1899
***Chic. St. Louis & N. O.*—1st M. (N. O. J. & G. N.)**	206	1856	1,000	2,848,000	8	J. & J.	N. Y., 214 Broadway.	July 1, 1886
2d mortgage, (N. O. J. & G. N.)	224	1860	1,000	1,487,000	8	A. & O.	do do	Oct. 1, 1890
1st mortgage, (Miss. Central) ($100,000 disputed)	185	1854	500 &c.	338,000	7	M. & N.	do do	1884 or before
2d mortgage, do ($500,000 disputed)	185	1865	100 &c.	1,536,000	8	F. & A.	do do	1886 or before
Chic. St. Louis & N. O. 1st mort	567	1877	1,000	1,421,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort	567	1877	1,000	181,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M., gld.(for $18,000,000)	All.	1881	1,000	10,189,000	5 g.	J. & D.	New York City.	June 15, 1951
***Chic. St. Paul Min'polis & Omaha*—Common stock**	....	....	100	17,205,833	....	....	.....	.....
Preferred stock	....	....	100	9,848,333	1¾	Q.—J.	.....	Jan. 19, 1882
Consol. mortgage (for $30,000,000)	....	1880	1,000	7,255,000	6	J. & D.	N. Y., 52 Broadway.	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, coup.	177	1878	500 &c.	3,000,000	6 g.	M. & N.	N. Y., Corn Exch. Bank.	May 1, 1918
do do l. gr. M., inc., coup. (2d on road)	177	1878	500 &c.	50,000	6 g.	M. & N.	N. Y., 52 Broadway.	May, 1898
North Wisconsin, 1st mortgage	120	1880	1,000	800,000	6	J. & J.	N.Y., R. P. Flower & Co.	Jan. 1, 1930
St. P. & Sioux City, mort., gold, for $7,000,000	605	1879	1,000	6,045,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort	23	1879	....	334,800	7	J. & J.	do do	July 1, 1901
Hudson & River Falls. 1st mort	12	1878	....	125,000	8	J. & J.	do do	July 1, 1908

	1880-81.
Sinking funds paid	$1,117,000
Real estate, mortgages, &c	482,766
Current bills, pay-rolls, &c	2,529,390
Uncollected coupons, old dividends, &c	63,786
Accrued rentals of leased roads in Iowa, not yet due	272,232
General consolidated bonds unsold	530,000
Accrued interest, not yet due	675,430
Miscellaneous	310,376
Balance income account	7,533,987
Total	$129,704,369

The following table will show the total miles operated (including proprietary roads) the gross earnings, net earnings, surplus above annual charges and dividends paid, in each fiscal year since 1876-7:

Years.	Average Miles.	Gross Earnings.	Net Revenue.	Surplus over interest, rentals, &c.	Dividends paid. pref.	com.
1876-77....	1,993	$13,033,102	$5,507,001	$1,078,227	2½	....
1877-78....	2,037	14,751,062	7,130,117	2,464,488	7	3
1878-79....	2,129	14,580,921	6,873,272	2,287,627	7	2
1879-80....	2,216	17,349,349	8,917,750	4,080,167	7	6
1880-81....	2,644	19,334,072	8,908,251	3,777,502	7	6

—(V. 31, p. 94, 152, **202**, 218, 428, 535, 652; V. 32, p. 233, 611, 636 V. 33, p. **199**, 322, 404, 467, 559, 580, 587.)

Chicago Pekin & Southwestern.—July 1,1880, operated from Pekin, Ill. to Mazon Bridge, Ill., 94 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Receiver appointed in June, 1877. Sold under foreclosure of second mortgage May 31, 1881, and to be reorganized. For 21 months ending May 31, 1881, gross earnings were $654,098; net, $193,340. (V. 31, p. 152, 381, 405, 453; V. 32, p. 312, 526, 612, 658, 685; V. 33, p. 124, 328, 587.)

Chicago Portage & Superior.—This road is projected from Chicago to Superior, about 407 miles, with a land grant in Wisconsin under chapter 126 of the laws of 1874. The total amount of the mortgage is $10,200,000. Wm. H. Schofield, President, New York. (V. 32, p. 636; V. 33, p. 467.)

Chicago Rock Island & Pacific.—This was a consolidation June 4, 1880, with $50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock Mar. 31, 1881. The lines were given as follows: Chicago, Ill., to Council Bluffs, Iowa, 500 miles; South Englewood to South Chicago, 7½ miles; Wilton, Ia., to Knoxville, 128; Washington, Ia., to the Missouri River opposite Leavenworth, 271; Edgerton Junction, Mo., to the Missouri River opposite Atchison, 29; Des Moines, Ia., to Indianola, 21½; Somerset Station, Ia., to Winterset, 26½; Newton, Ia., to Monroe, 17; Atlantic, Ia., to Lewis, 9; Lewis to Griswold, 14; Avoca, Ia., to Carson, 17; Atlantic, Ia., to Audubon, 25; total owned, 1,052 miles. Leased: Bureau Junction, Ill., to Peoria, 47; Keokuk, Ia., to Des Moines, 162; Fort Leavenworth, Kan., to Leavenworth, 2; Avoca, Ia., to Harlan, 12; Guthrie Station to Guthrie Centre, 15; Cameron, Mo., to Kansas City, 54; Mount Zion Station, Ia., to Keosauqua, 4½; total leased, 296; total owned and leased, March 31, 1881, 1,353 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The fiscal year ends March 31 and the last report was in V. 32, p. 684. The mileage, earnings, &c., have been as follows for five years past:

Years.	Miles.	Passenger Mileage.	Ton Mileage.	Gross Earnings.	Net Earnings.	Div. p.ct.
1876-7..	707	60,634,585	337,135,683	$6,917,657	$3,349,364	8
1877-8..	1,003	62,098,473	370,436,382	7,895,870	3,511,356	8
1878-9..	1,231	62,811,574	510,859,804	9,409,833	4,329,960	8
1879-80.	1,348	82,610,900	686,458,954	11,061,662	5,265,116	8
1880-81.	1,353	93,769,306	746,573,664	11,956,907	5,326,752	7¼

Income and disbursements for four years were as follows:

INCOME ACCOUNT.

	1877-8.	1878-9.	1879-80.	1880-81.
	$	$	$	$
Total income	3,793,584	5,588,058	5,945,388	6,177,901
Disbursements—	$	$	$	$
Rentals paid	125,000	125,000	135,037	322,137
Interest on debt	1,002,325	1,008,580	1,078,110	949,700
Taxes	247,400	218,155	295,841	288,873
Dividends	1,678,384	1,993,085	2,097,988	2,727,387
Sinking fund	40,000	.....	.....	.....
Legal expenses	34,827	41,117	34,426	35,000
Miscellaneous	*557,148	.....	.....	.....
Add. and imp. acc't.	.....	.....	.....	2,285,000
Balance, surplus	108,500	2,202,121	2,303,986	df. *430,196
Total	3,793,584	†5,588,058	5,954,388	6,177,901

*Represents Pacific Hotel stock and bonds and $42,777 connecting railroad and other bonds, previously given in capital account, and disappears from both accounts in following year.

* The deficit in balance is on year's operations; there is a nominal surplus from prior accumulated income of $238,202, against a surplus March 31, 1880, of $8,571,433, the amount being reduced by transferring to capital account $7,903,038.

† In the report Iowa Southern & Mo. Northern stock, held in trust—$1,230,696; but is not included here.

The last annual report, in the CHRONICLE, V. 32, p. 684, had the following as to the land grant: "For the fiscal year ended March 31, 1881, the conveyances and contracts to convey lands acquired under the land grant acts of the United States amounted to 94,452 acres, for a total consideration of $781,261. Of the above, 595 acres were merely quitclaimed, there being opposing titles under the swamp land grant, for which $744 was received. The regular sales thus were 93,857 acres, for $780,517; the average price per acre being nearly $8 31½." * * * "The amount received for interest during the year was $91,451. The bills receivable amounted on 31st of March, 1881, to $1,535,621, an increase during the year of $331,995. The taxes paid (on land unsold, Nov. 1, 1880), were $24,687. The remittances from sales and collections to the Treasurer of the company at New York amounted to $490,000. There remained unsold on April 1, 1881, of the lands certified, 125,145 acres." (V. 31, p. 228, 453, 558; V. 32, p. 44, 265, 367, 437, 551, 577, **684**; V. 33, p. 13, 357.)

Chicago St. Louis & New Orleans.—Aug. 18, 1881, owned from New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; leased, 5 miles; total operated, 572 miles. This company was formed November 8, 1877, by the consolidation of the New Orleans Jackson & Great Northern and the Central Mississippi. The N. O. J. & G. N. road had been sold in foreclosure March 17, 1877, and the Mississippi Central was sold August 23, 1877. This company is controlled by the Illinois Central, which holds $6,670,000 of the stock. The stock is $10,000,000. Of the first mortgage bonds, $1,541,000 are a prior lien on that portion of the road in Tennessee. The Chicago St. Louis & New Orleans 2d mortgage bonds are incomes until Dec., 1882, after which they draw interest at 6 per cent. Of the Miss. Cen. bonds $600,000 are claimed to have been paid and are disputed by the present company. The consol. 5 per cent mortgage bonds of 1951 are to be issued only for redemption of prior bonds, and their issue does not increase the debt, which is limited to $18,000,000. In 1878, gross earnings, $2,819,018; net earnings, $818,723. For 1879 no figures are given. In 1880 gross earnings were $3,711,000, but no details of operations in the past two years are made public. (V. 31, p. 191, 216, 405; V. 32, p. 183. 205, 288; V. 33, p. 46, 73, 153.)

Chicago St. Paul Minn. & Omaha.—The mileage January 1, 1881, was as follows: Eastern Division—Elroy to St. Paul, 198; River Falls Branch, 12; Menominie Railroad, 3; Stillwater Branch, 1. Northern Division—North Wisconsin Junction to Cable, 120. St. Paul Division—St. Paul to St. James, 122; Blue Earth Branch, 44. Sioux City Division—St. James to Sioux City, 148; Sioux Falls Branch, 98; Black Hills Branch, 44; Rock River Branch. 28. Nebraska Division—Covington to Omaha, 126; Niobrara Branch, 16. Total 963 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. See statement in V. 30, p. 675. Stock was increased in June, 1881, as per CHRONICLE, V. 32, p. 500. Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common shall never receive more than is paid on preferred.

The Chic. St. Paul & Minneapolis 1st mort.is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except on default on 1st mort. The lands mortgaged are about 500,000 acres, and the total lands owned considerably more. (V. 30, p. 675; V. 31. p. 20.) The North Wisconsin was in progress from Lake St. Croix to Bayfield, Wis., 165 miles. For each mile built $10,000 in bonds and $15,000 in stock were issued. (V. 30, p. 248.) The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. With extensions in progress, the company had 460 miles of road, with a single mortgage of $4,600,000, or $10,000 per mile. All the old stocks of both roads were retired with the new stock. The St. Paul Stillwater & Taylor's Falls was consolidated with this company, also the Worthington Sioux Falls & Iowa and Covington & Black Hills. The St. Paul & Sioux City had lands unsold Jan. 1, 1879, of 560,680 acres; the Sioux City & St. Paul had 439,858 acres. In January, 1880, 200,000 acres of land were sold to English capitalists at $6 per acre. In year ending June 30. 1881, gross earnings were $2,139,593; net, $1,004,008.

The following was in the CHRONICLE, V. 33, p. 441: "No annual report of this important company was issued for the year 1880, and therefore the report to the Railroad Commissioner of Wisconsin for the year ending June 30, 1881, is of greater interest. This report, quoted in the St.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & West. Indiana—1st mortgage	23	1880	$....	$4,000,000	6	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1909
Chicago & West Michigan—Stock, new	....	....	....	6,151,000	2½	....	Boston.	Feb. 15, 1881
1st mortgage, New Buff. to St. Jo	....	1869	1,000	480,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup	35	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
do 2d M. on 35 m. & 1st on 11 m., coup	46	1875	500 &c.	290,000	7	J. & D.	do do	June 1, 1905
General mortgage ($12,000 per mile)	....	1881	1,000	2,050,000	5	....	....	1921
Cin. Georgetown & Portsmouth.—1st mort.	40	1881	1,000	140,000	6	A. & O.	Boston, Pacific Nat. Bk.	April 1, 1901
Cincinnati Indianap. St. Louis & Chicago—Stock	194	....	100	6,000,000	1½	Q.—J.	New York.	Oct., 1881
Ind. & Cin. of 1858, 1st mort	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis Cin. & Laf. mortgage	151	1867	1,000	2,790,000	7	F. & A.	do do	Feb., 1897
Equipment bonds, registered	....	1873	500&c.	68,000	10	M. & S.	do do	Sept. 1, 1883
Cin. & Ind., 1st mortgage	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar., and funded coupons	20	1867	1,000	1,466,800	7	J. & J	do do	Jan.'82,'87,'92
1st mort., Cin. Ind. St. L. & Chic. (for $7,500,000)	194	1880	1,000	1,076,000	6	M. & N.	do do	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Mch., 1901
Cincinnati & Muskingum Valley—1st mortgage	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cincinnati New Orleans & Texas Pacific—Stock	....	....	....	3,000,000	....	....	....	....
Cincinnati Northern.—1st, gold, mortgage	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
Cin. Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin. Richmond & Ft. W.—1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
Cincinnati Sandusky & Cleveland—Stock	188	....	50	4,005,750	10s.	....	Boston, Office.	1872
Preferred stock	138	....	50	429,037	3	M. & N.	do do	Nov. 1, 1881
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	715,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky City & Ind	....	1852	....	350,000	7	M. & S.	do do	Sept. 1, 1897
2d mortg. Cinc., Sandusky & Cleve	....	1867	....	1,072,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
Cincinnati & Springfield—1st mortgage, guar	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	1902
Cincinnati Wabash & Michigan—Stock	111	....	....	1,815,926	....	....	.....	.....
Cleveland Akron & Columbus—Stock	145	....	100	4,000,000	....	....	.....	.....
Cleveland Canton Cosh. & S.—1st mort., gold	....	1880	100 &c.	800,000	7 g.	J. & J.	New York.	July 1, 1910
Cleveland & Mahoning Valley—Stock	80	....	50	2,759,200	3½	M. & N.	Cleveland, Office.	(f)
1st mortgage, extended	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds	67	1876	500 &c.	.....	7	M. & S.	.....	Sept., 1906
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890

Paul *Pioneer-Press*, gives the total income of the company as $2,139,593, of which $574,385 was from passengers and $1,565,208 from freight; operating expenses, $1,135,249, leaving $1,004,343 as excess of income over operating expenses, not including taxes. Dividends declared during the year were $336,138, all on preferred stock. Amount of common stock issued since the date of last report, $8,491,833; preferred stock, $8,613,333. Total amount of stocks outstanding, $23,426,666. The stock issued during the year was to take up the stock of the roads consolidated June 1, 1880, to purchase stock of the consolidated roads June 1, 1880, and to purchase the stock of the St. Paul & Sioux City Railway Company. The total bonded indebtedness of the company is $16,156,175 Total stock and debt is $39,582,841, which is $43,024 per mile on a total of 920·88 miles of road. The expenditures of the company on property accounts were as follows: Extension of the North Wisconsin Railway, $787,480; new lines in Nebraska, $16,148; cost of the Menominee RR., $44,017; cost of the Black River Railway, $49,166; the Eau Claire & Chippewa Falls Railway, $1,591; right of way, $2,363; new freight and passenger stations, water stations and wood sheds, $47,830; new shops, engine houses and turn-table, $82,470; new freight depot, yard and grounds in Minneapolis, $106,632; new drawbridge at Hudson, $53,130; new bridge over the Chippewa River, $84,279; new side tracks, $33,893; new steamer for the Missouri River transfer, $867; consolidation expenses, $13,131; other expenditures sufficient to make a total of $1,353,870 paid out for construction. Number of locomotives purchased during the year, 36, at a cost of $321,164; passenger, mail and baggage cars, 5, at a cost of $18,559; freight and other cars, 1,309, at a cost of $777,465; total, for the equipment, $1,117,589. Total cost of the line to date of this report, $35,109,978; at date of last report, $12,542,980. Cost of the St. P. & Sioux C. R'y, $18,728,684. At present the company owns 111 locomotives, 45 passenger cars, 27 baggage, mail and express cars, 3,223 freight cars and 59 other cars. (V. 31, p. 88, 281, 575, 606, 625; V. 32, p. 155, 206, 500, 552, 569, 577; V. 33, p. 99, 225, 357, 441, 526, 580.)

Chicago & West. Indiana—Owns from Dalton, Ill., to Chicago, with branches, 23 miles. Opened May, 1880, and leases road for right of way into Chicago to the Wabash, the Grand Trunk of Canada and the Chicago & Eastern Illinois roads. Stock is $500,000.

Chicago & West Michigan.—Dec. 31, 1880, owned from New Buffalo Michigan, to Pentwater, Mich., 170 miles; branches—Holland Junction to Grand Rapids, 24 miles; B. R. Junction to Big Rapids, 51 miles; total operated, 245 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, the C. & M. L. S. having been sold in foreclosure Nov. 16, 1878. Consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rap. Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud. (See V. 33, p. 384.) Earnings in 1880, $840,021, and expenses, $600,438; net $239,583; interest paid, $38,400; dividend, $153,572, and expended for construction and equipment, $94,155. (V. 27, p. 227, 538; V. 30, p. p. **270**; V. 32, p. 100, 121, 442, 685; V. 33, p. 99, 124, 384, 622.)

Cincinnati Georgetown & Portsmouth.—Line of road from Cincinnati to Portsmouth, O., 40 miles. Narrow gauge and bonded at $6,000 per mile; bonds offered in 1881 in Boston.

Cincinnati Indianapolis St. Louis & Chicago.—June 30, 1881, owned from Cincinnati to Lafayette., Ind., 175 miles; Lawrenceburg branch, 2 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 75 miles; total operated, 297 miles. July, 1881, leased the Ver. 3reens. & Rush. RR., 45 miles, for operating expenses, interest on bonds, etc. Formerly the Indianapolis Cincinnati & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed, and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the $7,500,000 new bonds $6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 7s of 1869 could be exchanged at par. The other securities were provided for as follows: The 7s of 1869 received 70 per cent of their face in new stock, and the funded debt 7s, or preferred stock, 40 per cent. This left a balance of new stock of $2,029,045, which, with the balance of new bonds, $615,000, was offered as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; to the funded debt 7s, 20 per cent bonds and 60 per cent in stock for 20 per cent cash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash. In July, 1881, $2,000,000 new stock was sold to stockholders at 70, and proceeds used to extinguish floating debt ($1,060,000); also, $300,000 contributed towards a new line to Seneca and balance used for other purposes. Second annual report of new company in V. 33, p. 501. Operations and earnings for five years were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876–7	194	19,244,431	38,803,669	$1,311,210	$490,810
1877–8	194	18,971,743	41,000,163	1,309,087	494,388
1878–9	194	17,689,617	50,225,000	1,342,701	507,920
1879–80	300	27,839,061	105,567,662	1,761,242	491,487
1880–81	297	29,870,496	128,936,363	2,365,058	961,490

—(V. 30, p. 168, 192, 624; V. 31, p. 259, **356**, 510, 672; V. 32, p. 134, 552; V. 33, p. 153, 468 **501** 502 588.

Cincinnati & Muskingum Valley.—Dec. 31, 1880, owned from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1880, $364,703; net earnings, $44,821; interest paid, $105,000; deficit advanced by lessee, $60,178. Capital stock, $3,997,320. (V. 30. p. **382**; V. 32, p. **498**.)

Cincinnati New Orleans & Texas Pacific—This is the company organized to operate the Cincinnati Southern under the Erlanger Syndicate. Theo. Cook, President. See V. 33, p. 328, 468.

Cincinnati Northern.—Waynesville to Cincinnati, 50 miles. Connecting line of the Toledo Delphos & Burlington. (V. 32, p. 6.)

Cincinnati Richmond & Chicago.—March 31, 1881, owned from Hamilton, O., to Indiana State Line, 36 miles; leased, Richmond, Ind., to Ohio State Line, 6 miles; total operated, 42 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1880–81, $224,649; net, $35,989; interest liability, $43,120; deficit, $7,131. Capital stock, $382,600; funded debt, $625,000; total (cost of property), $1,007,600. (V. 29, p. **15**.)

Cincinnati Richmond & Fort Wayne.—Dec. 31, 1880, owned from Richmond, Ind., to Fort Wayne, Ind., 83 miles; leased, 8 miles of Pittsburg Fort Wayne & Chic.; total operated, 91 miles. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1880, $372,768; net, $88,494. Loss to guarantors, $72,021. Capital stock, $1,708,621. Total advanced by guarantors, $650,744. (V. 29, p. **299**; V. 32, p. **499**.)

Cincinnati Sandusky & Cleveland.—June 30, 1881, owned from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33 per cent of its gross earnings as rental; but the amount in any one year shall not be less than $220,000, nor more than $500,000, and there are also about $328,000 of coupons and coupon certificates outstanding. (V. 32, p. 334.)

Years.	Gross Earnings.	Net Earnings.	—Lease Rentals.— Received.	Paid.	Available Revenue.
1875–76	$791,891	$214,983	$71,186	$81,124	$205,044
1876–77	655,421	124,744	65,206	80,000	109,950
1877–78	647,202	112,284	67,621	65,942	113,963
1878–79	655,300	150,236	69,869	40,000	180,105
1879–80	735,576	208,106	86,956	40,000	255,062

Six coupons on 2d mortgage bonds were funded from June, 1877. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1880. (V. 31, p. 179, 405, 429, 672; V. 32, p. 15, 334, 420.)

Cincinnati & Springfield.—Dec. 31, 1879, operated from Dayton, O., to Springfield, O., 80 miles, of which 24 miles were leased from Cincinnati San. & Clev. RR. The whole is leased and operated by Clev. Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. interest, which is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is $1,100,000.

Cincinnati Wabash & Michigan.—Dec. 31, 1880, owned from Goshen, Ind., to Anderson, Ind., 111 miles. Road, as now existing, opened in Nov., 1876. Transferred to trustees Jan. 1, 1878, and sold Nov. 5, 1879, to said trustees, for account of bondholders. New company organized April, 1880, under name of Cincinnati Wabash & Michigan *Railway*. Total stock authorized, $3,000,000. See annual report for 1880 in V. 32, p. 525. (V. 29, p. 382; V. 30, p. 433; V. 32, p. **525**.)

Cleveland Akron & Columbus.—Dec. 31, 1881, owned from Hudson, O., to Columbus, O., 144 miles; leased, Massillon to Clinton, 12 miles; total operated, 156 miles. Operated by Pennsylvania Company. Default was made July, 1874, by Clev. Mt. V. & Del. Foreclosure suit begun June, 1880, and Mr. G. A. Jones, of Mt. Vernon, O., appointed Receiver in Sept., 1880. Sold in foreclosure August 20, 1881, to H. W. Smithers, for $1,142,000, and new company under above name took possession Dec. 1, 1881. Road has no bonded debt. (V. 31, p. 259, 357; V. 33, p. 124, 225, 468, 588, 715.)

Cleveland Canton Coshocton & Straitsville.—This road is owned in the interest of the Connotton Valley. In May, 1881, an increase of stock from $800,000 to $2,000,000 was voted. (V. 33, p. 468.)

Cleveland & Mahoning Valley.—Dec. 31, 1880, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. Chartered in 1848 and opened in

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleveland & Marietta.—Stock	....	....	$....	$1,547,000	....	....	.....	.....
Cleveland & Pittsburg—Guaranteed stock	225	....	50	11,244,350	1¾	Q.—M.	N. Y., Farm. L. & T. Co.	Dec. 1, 1881
4th mortgage (now 1st)	199	1862	500	1,096,000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for $5,000,000	199	1867	1,000	2,561,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds	....	1873	1,000	1,393,000	7	J. & J.	do do	Jan. 1, 1913
Clev. Tuscar's Val. & Wheeling—1st M., (L.S.& T.V.)	....	1871	1,000	2,000,000	7	A. & O.	Cleveland, Ohio.	Oct. 1, 1901
1st mortgage, new, prior lien	....	1878	....	700,000	7	A. & O.	.....	Oct. 1, 1898
2d mortgage, new	....	1877	....	1,372,000	7	J. & J.	.....	April 1, 1907
E. & B., 1st mortgage	....	1872	....	180,000	7	M. & N.	.....	May 1, 1892
Cleveland Youngstown & Pittsburg—1st mort., gold	....	1881	1,000	10,000 p. m.	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1921
Colebrookdale—1st mortgage	18	1868	100&c.	600,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
Colorado Central—1st mortgage, new	78	1879	1,000	2,526,000	7 g.	J. & D.	Boston, Treas.'s Office.	.....
Columbia & Greenville—New mort.,g'ld,coup. or reg	161	1881	1,000	2,000,000	6 g.	J. & J.	New York.	Jan. 1, 1916
2d mortgage	164	1881	1,000	1,000,000	6	A. & O.	do	April 1, 1926
Columbia & Port Deposit—1st mortgage	39	....	....	1,603,000	7	....	.....	Aug. 1, 1892
Columbus Chicago & Indiana Central—Stock	588	....	100	13,938,972	...	....	.....	.....
1st M (consol.) Columbus, Chic. & Ind. Central	588	1868	1,000	10,478,000	7	A. & O.	.....	April, 1908
do Chic. & G't East. (Chic. to Logansport)	117	....	....	224,000	7	Various	N. Y., 57 Broadway.	1893 & '95
do Col. & Ind'polis Cent. (Col. to Ind's, Ind)	208	1864	....	2,632,000	7	J. & J.	do do	Nov., 1904
do Union & Logansp't (U'n City to Logansp't)	93	1865	....	715,000	7	A. & O.	do do	Dec., 1905
do Tol Logansp't & Burl.(Logansp. to Ill. line)	61	....	....	510,500	7	F. & A.	N.Y., St. Nicholas N.Bk.	Feb., 1884
do Col.& Ind. com. 1st&2d pf.(Col. to U'n City)	102	1863	....	372,000	7	J. & J.	N. Y., 57 Broadway.	Dec., 1883
do Clmn. & Chic. Air Line(Richm'd to Logans.)	107	....	....	113,000	7	Various	do do	1886 to '90
2d M. Col. & Ind'polis Cent. (Col. to Union City)	208	1864	....	821,000	7	M. & N.	do do	Nov., 1904
do Chic. & G't East. construc. (Chic. to Rich'd)	224	....	....	23,200	7	J. & J.	do do	.....
do Columbus, Chicago & Ind. Central	587	....	....	120,000	7	F. & A.	N.Y., St. Nicholas N. Bk.	.....
Income conv., Col. Chic. & Ind. Central	...	1870	....	8,995,000	7	F. & A.	do do	Feb., 1890
Income (Toledo, Logansport & Burlington)	....	....	....	57,545	7	F. & A.	do do	.....
Union Trust Co. certificates	....	....	....	1,500,000	....	....	.....	.....
Columbus Hocking Valley & Toledo—Stock	314	....	100	10,217,000	....	....	.....	.....
Consol. mortgage, gold (for $14,500,000)	314	1881	1,000	(3)	5 g.	M. & S.	.....	Sept. 1, 1931
1st mortgage, sinking fund bonds	111	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
2d mortgage bonds	111	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Columbus & Toledo, 1st mortgage coupon, s. f.	118	1875	1,000	2,474,000	7	F. & A.	do do	Aug. 1, 1905
do 2d mortgage coupon, s. f.	118	1880	1,000	383,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & W. Va., 1st M. (s. f. $ 5,000 begins in '86)	83	1879	1,000	1,584,000	7	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1910

1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1962, at $357,180 per year till January, 1885, and $412,000 per year afterward. (V. 30, p. 494; V. 32, p. 333.)

Cleveland & Marietta.—June 30, 1881, operated from Marietta, O., to Canal Dover and branch, 99 miles. This company was organized as successor of the Marietta Cleveland & Pittsburg, which was foreclosed June 13, 1877. Isaac Morton, President, Cambridge, O. (V. 31, p. 94.)

Cleveland & Pittsb.—Dec. 31, 1880, owned from Cleveland, O., to Rochester, O., 124 miles; branches—Bayard, O., to New Philadelphia, 33 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and $10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into 7 per cent by an increase in amount. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1876	226	19,344,913	108,664,100	$2,282,030	$890,582	7
1877	226	15,640,607	133,991,706	2,330,834	1,039,172	7
1878	226	14,853,524	143,114,623	2,272,167	966,112	7
1879	226	16,624,524	164,675,804	2,418,516	1,151,780	7
1880	226	18,083,711	172,535,850	2,699,290	1,275,488	7

—(V. 28, p. 41, 300.)

Cleveland Tuscarawas Val. & Wheel.—Jan., 1881, owned from Black River, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. The new first mortgage is a prior lien by consent of all the mortgage bondholders. Gross earnings in 1879, $474,525; in 1880, $596,399. Net earnings in 1879, $165,482; in 1880, $214,303. Interest liability, $297,640 per annum. Capital stock, $1,197,950. (V. 30, p. 272, 297.)

Cleveland Youngstown & Pittsburg.—Narrow gauge road in progress from Alliance, O., to Brimfield, about 100 miles, including branches, and crossing several narrow gauge roads. In Dec., 1881, over 25 miles were completed. Henry W. Ford, President, 5 Cortlandt St., New York.

Colebrookedale.—Nov. 30, 1880, owned from Pottstown, Pa., to Barto Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from Jan. 1, 1870, to Phila. & Read., at 30 per cent of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1879, $30,544; net earnings (30 per cent rental), $9,163. Payments—interest, $36,000, and other, $305. Capital stock, $297,215; funded debt, $600,000, and floating debt, $54,432; total liabilities, $926,087. Construction ($52,146 per mile), $667,774, and profit and loss, $288,784. (V. 30, p. 589.)

Columbia & Greenville (S. C.)—This is the reorganization of the Greenville & Columbia road. The Company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 68 miles. Total operated, 296 miles. In 1878 a Receiver took possession and the road was sold in foreclosure April 15, 1880, and again in August, 1880, and reorganization was made, with bonds as above; and preferred stock, $1,000,000; common stock, $1,000,000; all in $100 shares. The gross earnings from October 23, 1880, to October 1, 1881, were $645,920; net, $263,194. Six per cent paid on pref. stock, Dec., 1881. (V. 31, p. 68, 94, 259, 453, 588; V. 33, p. 201, 468, 687.)

Colorado Central.—Dec. 31, 1880, owned from Cheyenne, Wy., to Denver (standard gauge), 133 miles; and Golden to Central City, 40 miles; and Torka Creek to Georgetown, 25 miles; total 3-foot gauge, 65 miles; total operated, 198 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds. Stock, $3,971,000. (V. 28, p. 269; V. 30, p. 168.)

Columbia & Port Deposit.—Dec. 31, 1880, owned from Columbia, Pa., to Port Deposit, Md., 39 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Net earnings in 1880, paid to lessors, $20,675. Capital stock, $498,827; funded debt, $1,882,000, and floating debt, $452,830; total liabilities, $2,833,657. Cost of property, $1,722,117.

Columbus Chic. & Ind. Cent.—Dec. 31, 1880, owned from Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junction, O., to Chicago, Ill., 231 miles; Richmond, Ind., to Anoka Junction, Ind., 102 miles; Peoria Junction, Ind., to Ill. State Line, 60 miles; total operated, 580 miles. This company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East railroad companies, and was leased to the Pittsburg Cin. & St. Louis Railway Co. February 1, 1869, by whom it was operated during the last two years, under direction of the U. S. Circuit Court, for account of Receivers of the C. C. & I. C. Ry. Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on $15,000,000 first mortgage bonds of the C. C. & I. C. Ry. Co., and $821,000 of the second mortgage bonds of the Col. & Ind. RR. Co. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of this interest are to be applied to the payment of interest on the second mortgage 7 per cent bonds to the amount of $10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one-half of one per cent on the $15,821,000 referred to, and to apply any balance to dividends on common stock. In August, 1874, default was made on the $5,000,000 seconds, and April 1, 1875, defaulted on first mortgage. In the suit between lessor and lessee, Judge Harlan decided the debt must be reduced to the limit—(See bondholders' report, V. 29, p. 656.) Pursuant to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in Jan., 1880, ruled, in substance, that the Col. Chic. & Ind Cent. Co. had performed its covenant of the lease in educing the bonded indebtedness of the road; that the Penn. Company (guarantor of the lease) was entitled to $1,258,000 of convertible income bonds for the same amount of second mortgage bonds of the Col. Chic. & Ind. Cent. Co., together with $572,390 accrued interest; that on the 1st of Jan., 1880, there was due and unpaid, as rent, by the lessees, $3,356,855; but they are entitled to a total deduction of $587,281, leaving the net amount due to the C C. & I. C. $2,769,574, save as of tenants accepted, and the trustees are entitled to receive 6 per cent interest thereon from Jan. 1, 1880, till paid, but none before that date; that the lessees shall be bound under the lease to pay to the trustees and their successors, so long as their receivership shall last, as rental for the premises of the C. C. & I. C., 30 per cent of the gross earnings of the road, and in case they fall short of $1,107,470 (7 per cent interest on $15,821,000 of bonded indebtedness) in any one year, then the deficiency shall be made good by the lessee. That the lessee was entitled to receive from the C. C. & I. C., on its claim for betterments, income bonds to the amount of $660,000. From this decision the Pennsylvania RR appealed to the U. S. Supreme Court. In Jan., 1881, a compromise was pending by which the Penn. Company issued new bonds to buy up the C. C. & I. C. bonds. (See V. 32, p. 122.) There is also on record a judgment for $932,500 on $298,000 Newcastle & Richm. RR., 1st mort. bonds, with interest, ahead of the consolidated mortgage.

In the CHRONICLE of July 30, on page 124, was given an account of certain proceedings of the bondholders of this company. The permanent committee appointed at the bondholders' meeting called upon Messrs. Iselin, Whitewright and Wilson to turn over to it the bondholders' assets. Messrs. Julius Wadsworth, Henry Morgan, George Smith and Peter Geddes, bondholders, then began a suit in the Supreme Court to restrain the new committee from acting in any way as the representatives of the bondholders, and to restrain all other parties from recognizing them as such. A temporary injunction in the case was obtained from Judge Donohue on August 17. Argument upon a motion to continue the injunction was finished Sept. 29 before Judge Potter, in Supreme Court, Chambers. It was asserted for the plaintiffs that the meeting at which Messrs. Osborn, Scott and Dinsmore were appointed was irregular, notice not having been given to all the bondholders; that Messrs. Scott and Osborn were intent upon assisting the Pennsylvania Railroad Company to the prejudice of the bondholders; and that they proposed to make a compromise with that company, although the power of a bondholders' committee to make such a compromise expired when the court determined the liability of the Pennsylvania Railroad Company as guarantor. At the close of the argument Mr. Stetson withdrew the application for an injunction upon the understanding that his clients should receive five full days' notice of any meeting called to ratify any agreement made by the committee with the Pennsylvania Railroad Company, and they might then, if they choose, renew the application. It was also understood, but not definitely agreed, that the committee should give Mr. Stetson's clients information respecting the terms of the agreement in advance of the meeting. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876	581	37,754,467	274,953,224	$3,457,716	$506,608
1877	581	31,795,297	254,492,612	3,396,255	455,340
1878	581	32,132,185	305,019,182	3,433,665	411,514
1879	580	33,967,484	402,856,462	3,911,261	756,300
1880	581	41,432,531	441,353,949	4,795,771	726,260

—(V. 30, p. 16, 163, 289, 383, 518; V. 31, p. 535; V. 32, p. 122, 155, 231, 444, 498, 636; V. 33, p. 46, 124, 357, 641, 715.)

Columbus Hocking Valley & Toledo.—July 1, 1881, road from Walbridge, O., to Athens, O., 194 miles; branches to Nelsonville, Carbon, &c., 37 miles; Logan to Gallipolis and Pomeroy, 83 miles; total 314 miles. This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for $20,000,000 made, of which the above was issued. Of the consolidated mortgage $6,500,000 is reserved to meet the prior liens. The Central Trust Co. of New York is trustee. See V. 33, p. 46, 100, 225, 254, 303.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Columbus Springfield & Cincinnati—1st mort	45	1871	$1,000	$1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Columbus & Xenia—Stock	55	....	50	1,786,200	2 1/5	Q.—M.	Columbus Treasury.	Dec. 10, 1881
1st mortgage	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	141	....	50	1,500,000	5	M. & N.	Bost. & Manchester, N.H.	Nov. 1, 1881
Concord & Claremont—Bonds	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	1894
Concord & Portsmouth—Stock, guaranteed	41	....	100	350,000	3 1/2	J. & J.	Bost. & Manchester, N.H.	Jan. 31, 1882
Connecticut Central—1st m. for $100,000, cp. or reg.	29	1875	500 &c.	525,000	7	A. & O.	New York City.	Oct. 1, 1895
Connecticut & Passumpsic—Stock	146	....	100	2,244,400	3	F. & A.	Boston, Office.	Aug. 1, 1881
New mortgage (for $1,500,000)	110	1873	100 &c.	1,500,000	7	A. & O.	do	April 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	38	....	50	400,000	2	F. & A.	do	Feb. 1, 1881
do bonds, guar. by Conn. & Pass.	38	1870	1,000	400,000	6 g.	J. & J.	do	Jan. 1, 1890
Newport & Richford bonds	22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 1911
Connecticut River—Stock	56	....	100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	Jan. 2, 1882
Connecting (Phila.)—1st mortgage	7	1861	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
Connotton Valley—Consolidated gold mortgage	....	1881	1,000	2,600,000	7 g.	M. & N.	Boston, Agency.	Nov., 1910
Connotton Valley & Straitsville—1st mortgage	136	1881	1,000	2,700,000	7	M. & N.	Boston, Agency.	May 1, 1911
Corning Cowanesque & Antrim—1st mortgage	64	....	....	500,000	7 g.	....	....	July 1, 1885
Cumberland & Pennsylvania—1st mortgage	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	594,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley—Stock ($184,900 preferred)	110	....	50	1,777,850	2 1/2	Q.—J.	Phila. and Carlisle, Pa.	Oct., 1881
1st mortgage	52	....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co	April 1, 1904
2d mortgage, sinking fund guaranteed	52	....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds	....	....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
Danbury & Norwalk—Stock	33	....	50	600,000	1 1/4	Quar.	New York and Danbury	Sept. 1, 1881
1st and 2d mortgages	33	'70-'72	100 &c.	400,000	7	J. & J.	N. Y., Nat. City Bank.	1920, '90, '92
Consolidated mortgage	....	1880	....	100,000	6	J. & J.	do do	1920
Danv. Olney & O. Riv.—1st M. (for $-36,000) cp. or reg	100	1880	500 &c.	836,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
Dayton & Michigan—Com. stock (3 1/2 guar. C.H.&D.)	142	....	50	2,402,573	1 3/4	A. & O.	Cincinnati. C. H.& D.Co.	Jan. 1, 1882
Preferred stock, (8 per cent. guar. C. H. & D.)	142	1871	50	1,211,250	2	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 4, 1882
2d mortgage	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1884
3d mortgage	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888
Consol. mortgage, guar. by C. H. & D.	142	1881	1,000	1,898 000	5	J. & J.	do do	Jan. 1, 1911
Dayton & Union—1st mortgage	32	1879	1,000	225,000	7	J. & D	N.Y., Am.Exch.Nat.Bk.	Dec. 1, 1909
Income mortgage bonds	....	1879	1,000	220,000	6	J. & D.	.....	After 1910

Columbus Springfield & Cincinnati.—June 30, 1881, owned from Columbus, O., to Springfield, O., 44 miles. Opened in 1872. Leased to Cincinnati Sandusky & Cleveland for 40 per cent of gross earnings up to $120,000, and 50 per cent of all above that amount. Rental for year ending June 30, 1880, $45,599. In 1880 the balance sheet showed capital stock, $1,000,000, and bonds, $1,000,000. (V. 31, p. 405.)

Columbus & Xenia.—Dec. 31, 1880, owned from Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8 2/5 per cent dividend per annum.

Concord.—March 31, 1881, owned from Concord, N.H., to Nashua, N.H., 35 miles; Manchester & North Weare, 19 miles; Hookset Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1877-8.....	142	10,856,140	21,634,669	$771,171	$340,454	10
1878-9.....	142	10,580,508	21,609,056	733,004	318,847	10
1879-80.. ..	142	11,081,300	29,006,834	870,088	346,732	10
1880-81 ...	142	13,118,217	30,295,384	955,000	362,608	10

—(V. 30, p. **599**; V. 32, p. **610**; V. 33, p. 225, 254, 357.)

Concord & Claremont.—March 31, 1881, owned from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1880-81, $140,570, and operating expenditures, $91,794; net earnings, $48,776. Capital stock, $410,900, and bonds, $500,000; total stock and bonds, $910,000. Original cost of property, $1,850,000. Floating debt, $254,245.

Concord & Portsmouth.—March 31, 1878, owned from Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is $25,000 a-year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Sept. 30, 1881, owned from East Hartford, Ct., to Mass. State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; leased, Springfield & New London, Springfield to State Line, 8 miles; total operated, 35 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, $448,500; funded debt, $325,000 (all owned by New York & New England Railroad); and bills, overdue coupons, &c., $29,019. (V. 30, p. 116, 357, 544.)

Connecticut & Passumpsic.—June 30, 1881, owned from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 33, p. 327. The new mortgage of $1,500,000 retired previous issues. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1877-8.....	147	4,464,983	8,179,341	$558,612	$222,590	3
1878-9.....	147	4,400,575	8,574,448	544,142	219,695	3
1879-80 ...	147	6,174,878	13,670,452	657,547	226,139	3
1880-81. ..	147	6,117,700	19,726,662	774,146	311,165	5

—(V. 29, p. **299**, 301; V. 31, p. **303**; V. 33, p. **327.**)

Connecticut River.—Sept. 30, 1880, owned from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., S. Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Net income 1879-80, $232,121. Ashuelot RR. receives about $16,000 Pays 8 per cent dividends on stock and has paid off all the funded debt. —(V. 29, p. **510**; V. 31, p. **651**; V. 33, p. 502, **561.**)

Connecting (Philadelphia).—Dec. 31, 1880, owned from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad Rental, 6 per cent on capital stock, $1,278,300; and funded debt, $991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-'1, '2, '3 and '4.

Connotton Valley.—This road is in progress from Bowerston to Cleveland, Ohio, and when completed it will be 118 miles long, narrow gauge, have $2,600,000 seven per ct. bonds ($22,000 per mile), and $3,000,000 of stock—60,000 shares of the par value of $50 each. Of this mortgage $662,000 were reserved to pay a prior mortgage of the Connotton Valley RR., and $1,125,000 to pay a prior mortgage of the Connotton Northern RR. The company was operating in January, 1881, 41 miles of the road.

Connotton Valley & Straitsville.—The prospectus issued in May, 1881, stated: "For the purpose of extending the Connotton Valley Railway, this company has purchased the Connotton Valley & Straitsville RR. This railroad extends from Canton, Ohio, where it is connected with Cleveland by the Connotton Valley Railway Company, of which it is a branch, through Coshocton and Zanesville to the coal fields of New Straitsville, and through the Hocking Valley to Athens—the whole distance from Canton to Athens being 136 miles. The Connotton Valley is the nearest coal field to Cleveland, and its rapid development, which is already sufficient to supply Cleveland with 1,500 tons a day, on the opening of the railway will supply an enormous and most remarkable freight over that part of the line. Through arrangements already made, capital to the amount of $2,000,000 is being directed to the development of mines in these different districts in the interest of this railroad, and the development will be such as to supply the road with at least 3,000 tons a days, as soon as the company is in position to carry that amount. For the purpose of completing this road, furnishing sidings, freights houses and ample equipment, it is proposed to issue $2,720,000 first mortgage 7 per cent 30-year bonds, principal and interest payable in Boston. Coupons May and November 1. For each cash subscription of $950, the subscriber will receive $1,000 first mortgage bond and two shares Connotton Valley Railway stock."

Corning Cowanesque & Antrim.—Dec. 31, 1880, owned from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Elkland, Pa., 11 miles; total operated, 64 miles. Consolidation (Jan., 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, $35,000; 6 per cent on common stock, $84,000, and 7 per cent on preferred stock, $35,000; total rental, $119,000 a year. Stock—common, $1,400,000, and preferred, $500,000; and 7 per cent bonds, $375,000. Annual drawings of $20,000 commenced in 1880.

Cumberland & Pennsylvania.—Dec. 31, 1880, owned from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles; almost all steel rail. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

Cumberland Valley.—Dec. 31, 1880, owned from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac Railroad, 12 miles; Dillsburg & Mechaniesburg Railroad, 8 miles; Southern Pennsylvania Railroad, 23 miles; total operated, 125 miles. Chartered in 1831. Main line, Harrisburg to Chambersburg, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania Railroad Company. Last annual report V. 30, p. 297. Large advances have been made to branch roads. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earn'gs.	—Div.p.c.— Pref.	Com.
1875-6.....	125	7,314,649	10,531,250	$547,994	$239,351	12 1/2	12 1/2
1876-7.....	125	5,869,562	11,062,510	519,851	254,253	10	10
1878	125	5,416,229	11,030,907	536,410	224,985	10	10
1879	125	5,265,292	12,485,385	503,597	264,900	10	10
1880	125	.....	.....	536,945	230,199	10	10

—(V. 28, p. **427**; V. 30, p. **297**; V. 32, p. **311.**)

Danbury & Norwalk.—Sept. 30, 1881, owned from Danbury, Conn., to South Norwalk, Conn., 24 miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 34 miles. Opened in 1852. Dividends have been irregular. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-7....	34	2,464,378	903,384	$165,245	$43,371	3
1877-8....	34	2,557,337	932,634	157,953	39,667	....
1878-9....	34	2,481,889	1,089,900	164,236	35.318	2
1879-80 ..	34	3,301,269	1,308,897	184,407	60,079	2 1/2
1880-81 ..	34	3,608,823	1,228,828	195,163	88,341	5

—(V. 30, p. 567; V. 31, p. 509; V. 33, p. 559.)

Danville Olney & Ohio River.—This road is in progress from Danville, Ill., south to Olney and Noble, 10 miles. Bonds offered in 1881 by R. M. Raven & Co., at par, with $500 stock given with each $1,000 bond. —(V. 33, p. 124).

Dayton & Michigan.—March 31, 1881, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. In March, 1881, voted to issue a 5 per cent consol mortgage bond. There are also $53,000 Toledo Depot bonds due 1881 and 1894. Of the common stock $1,010,000 only is guaranteed 3 1/2 by C. H. D. Loss in 1880-81, $13,078. The lessees hold $1,398,100 of the common stock. (V. 29, p. **15**; V. 32, p 312.)

Dayton & Union.—June 30, 1878, owned from Dodson, O., to Union City Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1872, and reorganized as now Jan. 9, 1863. Operated by trustees since Dec., 1871. Capital stock, $86,300; funded debt, $187,445, and other liabilities, $52,390; total, $626,135. Property account, $620,224. (V. 32, p. 69.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Dayton & Western—1st M., guar. L. M. and C. & X..	41	1865	$1,000	$495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
Delaware—Stock	100	....	25	1,468,994	3	J. & J.	Dover, Co.'s Office.	Jan. 2, 1882
Mortgage bonds, convertible, guar. P. W. & B....	85	1875	1,000	650,000	6	J. & J.	Phil., Fid'lity I.T.&S.Co	July 1, 1895
Delaware & Bound Brook—Stock, guaranteed	....	....	....	1,652,000	1¾	Q.--F.	Philadelphia.	Nov. 16, 1881
1st mortgage	27	1875	....	1,500,000	7	F. & A.	do	May, 1905
Debenture bonds	....	....	....	152,000	6	.....	.....	.....
Delaware Lackawanna & Western—Stock	195	....	50	26,200,000	1¾	Q.—J.	New York, Office.	Oct. 20, 1881
Consol. mort., on roads & equipm't, ($10,000,000).	288	1877	....	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77)	....	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)..	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
Denver Longmont & Northwestern—1st mort., gold .	....	1881	500 &c.	100,000	7	A. & O.	New York and Boston	April 1, 1911
Denver & Rio Grande—Stock ($30,000,000 author'd)	....	....	100	24,160,000	1½	Q.—J.	N. Y., Company's Office	Jan. 14, 1882
1st mort., gold, sinking fund	294	1870	500 &c.	6,382,500	7 g.	M. & N.	do do	Nov. 1, 1900
1st consol. mortgage ($15,000 per mile)	1,493	1880	500 &c.	16,420,000	7	J. & J.	do do	Jan. 1, 1910
Denv. & R.Gr. West.—1st, g. ($16,000 p. m.),cp.or reg.	All	1881	1,000	10,000,000	6 g.	M. & S.	N. Y., Co.'s Agency.	Sept. 1, 1911
Denver South Park & Pacific—stock	212	....	100	3,500,000	4	.....	New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund	208	1876	1,000	2,500,000	7	M. & N.	N.Y., London& Frankf't	May 1, 1905
Consol. mort., gold ($17.000 per mile)	....	1880	1,000	(?)	6 g.	J. & J.	N. Y.. Co.'s Agency.	Jan. 1, 1921
Denver West. & Pac.—1st M., gold ($30,000 per m.)	....	1881	1,000	900,000	7 g.	J. & J.	New York.	Jan. 1, 1911
Des Moines & Fort Dodge—1st mortgage, coupon....	88	1874	1,000	2,200,000	6	J. & J.	N. Y., Morton, B. &Co.	June 1, 1905
Mortgage on extension	26	1881	....	260,000	...	.....	.....	.....
Det. Gr. Haven & Mil.—1st M., guar.,(for $2,000,000)	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1918
Consolidated mortgage, guar.	189	1878	200 &c.	3,200,000	5-6	A. & O.	do do	1918
Dollar (Oak. & Otta. RR.) bonds, Oct, 1, 1853	....	1853	500 &c.	44,000	7	M. & N.	New York.	Jan. 1, 1882
1st mort. (Detroit & Pontiac RR.), April 1, 1851.	....	1851	1,000	144,000	7	A. & O.	do	Jan. 1, 1882
2d mortgage (Detroit & Pontiac RR.), Feb. 1854.	....	1854	1,000	250,000	8	F. & A.	N.Y.,Canad'n B. of Com.	Feb. 15, 1888
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.	....	1853	1,000	100,000	7	J. & J.	New York, 50 Wall St.	Jan. 1, 1882
Detroit Hillsdale & S. W.—Stock	65	....	....	1,350,000	1½	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1883
Detroit Lansing & North.—Stock, common....	....	....	100	1,825,600	2½	.....	Boston.	Aug. 10, 1880
Preferred stock	....	....	100	2,503,380	3½	F. & A.	do	Feb. 15, 1881
1st mortgage	182	1877	500 &c.	2,443,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Louis & Lansing, 1st mort., coup., may be reg....	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1899
Dubuque & Sioux City—Stock	143	....	100	5,000,000	3	A. & O.	N.Y.,M.K.Jesup,P.& Co.	Oct. 15, 1881
1st mortgage, 1st division	100	1863	500	296,000	7	J. & J.	N.Y.,C M. & St.P.,Office.	1882
1st mortgage, 2d division (for $1,400,000)	43	1864	500 &c.	586,000	7	J. & J.	do do	1894

Dayton & Western.—Dec. 31, 1880, owned from Dayton, O., to Richmond, Ind., 41 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. Louis. The lessees are virtual owners and are answerable for all obligations.

Delaware.—Oct. 31, 1880, owned from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less one branch (6 miles) operated by the Dorchester & Delaware Railroad. The Delaware Railroad was opened 1855-1860, and is leased to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have six per cent. Gross earnings in 1878-9, $448,362; net, $134,508; in 1879-80 gross, $426,265; net, $127,879. Dividends and interest paid in 1879-80, $129,773. (V. 28, p. 69.)

Delaware & Bound Brook.—December 31, 1880, owned from Bound Brook (C. of N. J.) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 999 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 6 per cent on stock in 1879-81, 7 per cent in 1881-83, and 8 per cent afterward. The terms were described as follows at the time: "The lease is for 999 years, being made for this term because the Bound Brook's charter is for 999 years, and a few years of its existence have already passed. The conditions are that the Reading is to pay all interest on the bonds of both the main roads and the laterals, and the interest on the floating indebtedness at 6 per cent until the bonds are converted. The Reading also binds itself to pay dividends on the stock of both roads quarterly, on the 1st of February, May, August and November. For the first two years it is bound to pay 6 per cent dividends; for the next two years following, 7 per cent, and for all subsequent years 8 per cent, free of all taxes. Gross earnings in 1880, $568,789; net, $265,743. (V. 28, p. 451, 503; V. 30, p. 566; V. 32, p. 611.)

Delaware Lackawanna & Western.—Dec. 31, 1880, owned from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—Cayuga & Susquehanna Railroad, 35 miles; Green Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 98 miles; Valley Railroad, 11 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 19 miles; total operated, 670 miles. For the terms of leases, see remarks under the names of the respective leased roads. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statement of the company for 1880:

Gross earnings from all sources	$21,656,604
Less expenses	15,753,133
Balance net earnings	$5,903,471
Deduct interest on bonds and rentals of leased roads	3,627,381
Actual profit for the year ending Dec. 31, 1880	$2,276,089

The following shows the gross and net earnings of the company proper, including the aggregate coal sales, for twelve years:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1868-9..	14,924,010	1,759,595	1875....	$27,014,846	$7,162,183
1869-70.	20,011,300	2,164,019	1876....	17,447,916	4,001,861
1871....	17,086,100	1,118,911	1877....	14,871,311	2,479,197
1872....	21,660,013	1,295,488	1878....	14,454,405	3,618,129
1873....	25,334,989	5,331,310	1879....	20,226,708	3,810,451
1874....	22,741,521	5,743,750	1880....	21,656,604	5,903,471

The mortgage for $10,000,000 authorized will take up prior bonds to the amount of $2,820,000 as they mature, and the balance was for cash resources as required. (V. 30, p. 108, 408, 216, 229, 304; V. 32, p. 230; V. 33, p. 73, 716.)

Denver Longmont & Northwestern.—This road is in progress from Denver to Longmont in northern Colorado. Bonds ($100,000) offered in Boston March, 1881, at 90, carrying bonus of 5 shares of stock with each $1,000 bond. Frederick O. Prince, Boston, Pres. (V. 33, p. 20.)

Denver & Rio Grande (3 *ft.*)—Dec. 31, 1880, owned from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to Cañon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; total to Jan. 1, 1881, 340 miles. In July, 1881, the total mileage completed was 830, and 400 more were under construction. The trouble between the Atch. Top. & S. Fe line and this company was finally settled by agreement, and a judicial decree entered fixing it for ten years, (see V. 30, p. 143), viz.: "The Denver & Rio Grande is to stop the construction of its Pueblo & St. Louis line east from Pueblo. Its extension into New Mexico is to be built only to a point half way between Conejos and Santa Fe. The Atchison Topeka & Santa Fe Company agrees not to build to Denver or Leadville, or to any other point on or west of the Denver & Rio Grande Railroad.

The first comprehensive report was published in the CHRONICLE, V. 32, p. 550, giving a history of operations, the report for 1880, &c. The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. The deed is to secure and provide for an issue of bonds, the amount afloat at one time not to exceed $30,000,000, of which $7,422,200 shall be used in retiring prior issues, and the balance issued for the purpose of building and completing the extensions to Leadville, New Mexico and San Juan mines, and other points—and the bonds are issued at $15,000 per mile. Of the consol. mortgage $1,040,000 exchanged for Arkansas Division bonds held by trustees of the Colorado Coal & Iron Co. The following are the latest yearly earnings reported (1879 not given):

Years.	Average Miles.	Gross Earnings.	Net Earnings.
1877	293	$622,792	$357,160
1878	308	1,096,517	473,061
1880	474	3,478,066	1,710,461

—(V. 30, p. 16. 118, 143, 248, 322, 493, 624; V. 31, p. 44, 94, 152, 558, 588, 652, 672; V. 32, p. 231, 500, 550, 686; V. 33, p. 46, 124, 201, 303, 329, 519, 559, 622, 687, 709, 716.)

Denver & Rio Grande West. (*narrow gauge*)—This company's mortgage covers contemplated lines in Utah Territory estimated at 3,023 miles. The company is an offshoot of the Denver & Rio Grande.

Denver So. Park & Pac. (3 *ft.*)—Dec. 31, 1880, owned from Denver, Col., to Gunnison, &c., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles, and branches, 6 miles; extension to Gunnison City, 54 miles; total, 212 miles. First mortgage bonds issued at the rate of $12,000 per mile of finished road, and the sinking fund of 1½ per cent annually on outstanding bonds, to be retired at par by lot, begins in 1886. Sept. 20, 1880, new branches authorized, and voted to increase the capital stock, and in Oct., 1880, the consol. mortgage was made for $15,000,000, to be at $17,000 per mile on whole road, old and new, less the amount of first mortgage on the old. In December, 1880, Mr. Gould bought most of the stock, and passed it over to the Union Pacific. (V. 30 p. 66, 624; V. 31, p. 45, 68, 152, 358, 429, 535, 558, 608; V. 32, p. 44, 444.)

Denver Western & Pacific.—Proposed road from Denver to Longmont, Col. From Denver 30 miles to be done by Aug. 1, 1881. For $3,060 in cash the company gives $3,000 in 1st mortgage bonds and $1,500 in stock. John S. Crooks, President, Boston.

Des Moines & Ft. Dodge.—June 30, 1881, owned from Des Moines to Fort Dodge, Iowa, 84 miles, with an extension building, 26 miles, to Rolfe. Originally a division of the Des Moines & Valley RR., built in 1870 and sold out in 1873. Gross earnings in 1880 were $324,725; net, $143,920. Half of above bonds are incomes and depend on earnings for their interest. Capital stock is $1,843,120, of which $756,120 is preferred. (V. 32, p. 312, 434; V. 33, p. 23.)

Det. Grand Haven & Mil.—Dec. 31, 1880, owned from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Mil. which was sold in foreclosure Sept., 1878. A sufficient amount of first mortgage bonds is reserved to retire O. & O. and Det. & P. bonds on maturity. The bonds are guaranteed by the Gt. Western of Canada. The consol. bonds draw 5 per cent till April, 1884, and 6 afterward. The stock is $1,500,000. Gross earnings in 1880, $1,220,076; net, $403,812. —(V. 28, p. 120.)

Det. Hillsdale & Southw.—Dec. 31, 1880, owned from Ypsilanti, Mich., to Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure December 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich. Southern Co. for $10,500 per year (3 per cent) on stock for two years, and $54,000 per year (4 p. ct.) afterward. (V. 30, p. 222; V. 33, p. 225.)

Detroit Lansing & Northern.—Dec. 31, 1880, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; leased, Grand Trunk Junction to Detroit, 4 miles; total operated, 225 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure December 14, 1876, and new stock issued as above. Gross earnings in 1878, $970,033; in 1879, $1,108,932; in 1880, $1,203,151. Net earnings in 1878, $372,198; in 1879, $449,145; in 1880, $464,146. —(V. 28, p. 326; V. 30, p. 168, 271; V. 32, p. 394.)

Dubuque & Sioux City.—Dec. 31, 1880, owned from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dub. & Pac. in 1856. Leased to Ill. Cent. from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Earnings 1878, $925,228; net (after drawback to I. F. & S C.), $394,145. Gross 1879, $927,826.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Dubuque & Dak.—1st M., gold, gu. (payable at 105)	63	1879	$1,000	$650,000	6 g.	J. & J.	N.Y.,M.K. Jesup,P.&Co.	July 1, 1919
Duluth & Winnipeg—1st mortgage, gold, land grant	280	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1911
2d mortgage, income	....	....	....	2,000,000	....	....	.....	.....
Dunkirk Allegh. Valley & Pittsburg—1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
East Broad Top.—1st mortgage, registered	30	1873	1,000	500,000	7	J. & J.	Philadelp'a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock	36	....	50	1,709,550	3	J. & J.	Phila., by P. & R. RR.	July 19, 1881
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee Virginia & Georgia—Common stock	1,232	....	100	27,500,000	....	....	.....	.....
Preferred stock (6 per cent)	....	....	100	16,500,000	....	....	.....	.....
Consol. mort., gold (for $22,000,000)	1,123	1880	1,000	11,000,000	5 g.	J. & J.	N. Y., R. T. Wilson & Co.	July 1, 1930
Income bonds	....	1881	....	16,500,000	....	....	.....	1911
Old 1st mortgage sinking fund bonds	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 1900
East Tenn. & Georgia ($92,000 are endorsed)	112	50-'56	1,000	535,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1881 to 1886
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government	....	1872	....	190,000	4	....	.....	Jan. 1, '82 & '87
Eastern (Mass.)—Stock	282	....	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 10 years)	....	1851	100 &c.	194,400	6	M. & S.	do	Sept. 15, 1886
Mortgage funding certificates	....	1876	500 &c.	13,429,605	4½g.	M. & S.	Boston and London.	Sept., 1906
Eastern (N. H.)—Stock	16	....	100	492,500	2¼	J. & D.	Boston, by Treasurer.	Dec. 1, 1881
Eastern Shore (Md.)—1st mortgage	38	1860	100 &c.	400,000	6	J. & J.	Philadelphia.	Jan. 1, 1900
Eel River—Stock	94	....	100	2,972,800	1	Q.—M.	Boston, by Treasurer.	Dec. 5, 1881
Equipment bonds	....	1879	....	83,000	7	Q.—F.	.....	May 1, 1885
Elizabeth City & Norfolk—1st mortgage, gold	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Sept. 1, 1920
Elizabethtown Lex. & Big Sandy—1st mortgage, gold	122	1872	1,000	2,500,000	6 g.	M. & S.	New York.	Mar. 1, 1902
Elmira Jeff. & Canandaigua.—Stock	47	....	100	500,000	1¼	....	Baltimore, N. Cent. RR.	July, 1879
Elmira & Williamsport—Stock, common	77	....	50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	May 1, 1881
Preferred stock	77	....	50	500,000	3½	J. & J.	do do	Jan. 2, 1881
1st mortgage bonds	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pittsburg—Stock	100	....	50	1,998,400	1¾	Q.—M.	N. Y., Union Trust Co.	Dec. 10, 1881
1st mortgage, convertible into consolid. mort.	81½	1862	100 &c.	278,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible	81½	1865	100&c	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax	81½	1868	1,000	2,206,000	7	J. & J.	do do	July 1, 1898
Equipment bonds	....	....	....	685,000	7	A. & O.	do do	Oct. 1, 1890

Dubuque & Dakota.—Dec. 31, 1880, owned from Sumner, Ia., to Hampton, Ia. 63 miles. Built on the old grading of the Iowa Pac. Dubuque & Sioux C. Co. guarantee the bonds issued for construction to the extent of $10,000 per mile. Bonds may be paid off at any time at 105. Bonds as above $10,000 per mile; preferred stock $10,000 and ordinary stock $5,000; total, $25,000 per mile. (V. 30, p. 493; V. 32, p. 69.)

Duluth & Winnipeg.—Road in progress from Duluth to Manitoba boundary line, 280 miles. The land grant amounts to 1,800,000 acres, which is subject to the first mortgage. The stock is $5,000,000. Wm. W. Spalding, President, Duluth.

Dunkirk Allegheny Valley & Pittsb.—Sept. 30, 1880, owned from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk War. & Pittsb. and Warren & Venango in 1872. Is owned by N. Y. Cent. & Hudson River Co., but accounts are kept separate. Gross earnings, 1878-9, $283,132; no net earnings; deficiency, $20,109. Gross earnings in 1879-80, $261,947; deficiency, $17,217. Capital stock, $1,300,000; funded debt, $3,200,000; advance by lessee, &c., $21,016; profit and loss, $103,458; total liabilities, $4,824,474. Nominal cost of property, $4,815,379. (V. 30, p. 17.)

East Broad Top (Pa.)—Dec. 31, 1880, owned from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is $568,400. In 1878 gross earn'gs were $90,808 and net earn'gs $38,122.

East Pennsylvania.—Nov. 30, 1880, owned from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 19, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia.—Consolidation May, 1881. (V. 32 p. 552). Mileage as follows: Bristol, Tenn., to Chattanooga, Tenn., 242 miles; Morristown, Tenn., to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State Line, 66 miles; Cleveland, Tenn., to Meridian, Miss., 380 miles; Ooltewah, Tenn., to Red Clay, Tenn., 12 miles; Rome, Ga., to Brunswick, Ga., 378 miles; total, 1,123 miles, 221 miles of this being in progress. The company leases the Memphis & Charleston Railroad for 20 years, merely paying its earnings as rental, but agrees for three years from Dec. 2, 1879, to furnish funds to buy up any coupons of the M. & C. road remaining unpaid. After the three years the lessee may surrender the lease on six months' notice. The company's application to the New York Stock Exchange, July, 1881, had the following: "Of the first mortgage consolidated bonds, there are held in trust by the Central Trust Co. $7,509,000, to retire the same amount of the outstanding divisional and sectional bonds. There are also held in trust by the same trustee, $3,500,000 bonds to provide for the completion of the Rome Atlanta & Macon division of the company's railroad now in progress, 178 miles in length, and the company has contracts with responsible parties for the completion of the division during the year for the proceeds of the funds so held in trust. The company owns 1,123 miles of railroad, of which 902 miles are in operation and the remainder is in progress. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 310 miles, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,232 miles of proprietary and leased lines now in operation and 221 miles in progress. The lease of the Memphis & Charleston RR. is an operating lease simply, and creates no moneyed obligation against the East Tenn. Va. & Ga. RR., all net earnings being paid over to the lessor company. The company has $5,000,000 cash in its treasury for equipment and betterment purposes.

The last annual report of the old East Tenn. Va. & Ga. was published in the CHRONICLE, V. 31, p. 556, and the earnings and income account for the year ending June 30, 1880, were as follows:

	1879-80.	1878-79.
Passage	$304,283	$270,438
Freight	833,115	650,687
Express and mail	69,115	60,456
Miscellaneous	6,373	6,710
Total	$1,212,887	$988,293
Expenses	776,994	620,103
Net earnings	$435,893	$368,189

Earnings for six years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p.ct.
1874-5	272	$1,059,986	$342,464	3
1875-6	272	1,058,954	343,560	3
1876-7	272	994,050	325,127	..
1877-8	272	1,022,252	409,609	3
1878-9	272	988,291	368,188	3
1879-80	272	1,212,887	435,893	6

The stockholders in October, 1880, voted to increase the stock to $5,000,000 by selling to the stockholders 150 per cent on their holdings at the price of $30 per $100 share. Of this action the President, Mr. Cole, said in his report at the annual meeting in November: "This action on the part of the stockholders has met with general approval, so far as your directors have been informed. At the same meeting the board of directors were instructed to buy the Selma Rome & Dalton Railroad from the syndicate, which purchased it in June last at Selma, Ala., if it could be done for $2,250,000, payable in 6 per cent 50-year registered coupon bonds of this company, and also to buy the balance of the stock in the Georgia Southern Railroad. (V. 29, p. 389; V. 30, p. 567; V. 31, p. 429, 510, 556; V. 32, p. 69, 265, 552, 612; V. 33, p. 303, 357, 468, 716.)

Eastern, Mass.—Sept. 30, 1881, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverley to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to Lynn, 10 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 14 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total operated, 282 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3½ per cent for three years from 1876, then 4½ per cent until September, 1882, and 6 per cent thereafter. Notes payable are $687,200, secured by collateral or real estate. The last annual report was published in V. 33, p. 561. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.
1876-7	282	68,502,002	39,099,659	$2,451,323	$799,317
1877-8	282	61,706,681	39,116,073	2,422,394	871,810
1878-9	282	65,403,019	44,996,004	2,485,977	994,785
1879-80	282	77,081,998	61,707,305	2,905,056	1,084,927
1880-1	282	83,411,100	63,099,873	3,094,273	1,124,600

—(V. 29, p. 537, 629; V. 30, p. 144; V. 31, p. 45, 509; V. 32, p. 15 687; V. 33, p. 527, 561.)

Eastern (N. H.)—Sept. 30, 1880, owned from Massachusetts State Line to Maine State Line, 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at $22,500 per year, equal to 4½ per cent per annum. Moody Currier, President, Manchester, N. H.

Eastern Shore (Md.)—Dec. 31, 1880, owned from Delmar to Chrisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, subject to the first mortgage. George R. Dennis, President, Kingsland, Md. Act passed Legislature of Md., and signed by Governor (April, 1880,) to reorganize road. Stock, $450,000 (partly com. and partly pref.), in shares of $25. Pref. to receive 6 per cent dividend before any is paid on com.

Eel River.—Dec. 31, 1880, owned from Logansport., Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois RR., sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4½ per cent thereafter. (V. 28, p. 276; V. 29, p. 226; V. 31, p. 204.)

Elizabeth City & Norfolk.—The section of 45 miles, Norfolk, Va., to Elizabeth City, N. C., was completed prior to June, 1881, and the extension to Edenton, N. C., was in progress.

Elizabethtown Lexington & Big Sandy.—The mileage of the road will be as follows: Owned—Lexington to Mount Sterling, 33·6 miles; Mount Sterling to Straitsville, 66 miles; Ashland to Big Sandy Bridge, 8 miles. Leased—Straitsville to Ashland, 20 miles; Big Sandy Bridge to Huntington, 7·5 miles. Total owned and leased, 135·1 miles. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. The authorized issue of bonds is $3,500,000, which will be negotiated only as portions of the road are completed. Authorized capital of the company is $5,000,000. (V. 29, p. 66; V. 31, p. 405, V. 32, p. 544.)

Elmira Jefferson & Canandaigua.—Dec. 31, 1880, owned from Canandaigua, N. Y., to Jefferson, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of $25,000 per year. Lease terminated Jan., 1879, and road now operated at cost by Northern Cen.

Elmira & Williamsport.—Dec. 31, 1880, owned from Williamsbar, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of $155,000 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns.

Erie & Pittsb.—Dec. 31, 1880, owned from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865 It was leased to the Pennsylvania RR. for 999 years from March 1 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; in 1878 the deficiency paid by them was $217,437; in 1879 $232,653; and in 1880 $242,819. Wm. L. Scott is President, Erie, Pa.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Europ'n & N.Am.—1st M., Bang'r to Winn., Bang'r l'n	56	1869	$1,000	$1,000,000	6	J. & J.	Bost., Merch. Nat. Bk.	Jan. 1, 1894
Evansville & T. Haute—Stock ($100,000 is pref. 7)	115	....	50	3,000,000	2	M. & N.	Company's Office.	Nov., 1881
1st mortgage, Evansv. & Ill., sink. fund	51	1852	1,000	281,000	7	J. & J.	N.Y.,Farm. L'an& T.Co.	Jan. 1, 1887
1st mortgage., sink. fund, (Evansv. to T.H.)	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Consol. mort., gold (for $3,500,000)	144	1876	1,000	2,078,000	6 g.	J. & J.	do do	July 1, 1921
Evansville Terre Haute & Chic.—1st mort., gold	55	1869	1,000	775,000	6 g.	M. & N.	N.Y.,Farm.L'an & T.Co.	Nov. 1, 1899
2d mortgage, gold	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
Fitchburg—Stock	189	....	100	4,500,000	3	J. & D.	Boston, Office.	Jan. 2, 1882
Bonds, coupons, ($3,500,000 authorized)	....	'74-7-9	1,000	1,500,000	5, 6 & 7	A. & O.	do	1894, '97 & '99
Flint & Pere Marquette—Preferred stock	317	....	....	6,500,000	3	....	....	Jan. 16, 1882
Reorganization mortgage bonds, gold	287	1880	1,000	2,093,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
1st mort., land grant (to be paid March, 1882)	190	1868	1,000	253,000	8	M. & S.	N. Y., Mechan. Nat. B'k.	Sept. 1, 1888
Flint & Holly RR. (sink'g fund $25,000 per year)	17	1868	500 &c.	300,000	10	M. & N.	do do	May 1, 1888
Bay City & E. Saginaw, 1st mort., guar by lessees	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar. by lessees	....	....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Holly Wayne & Monroe, 1st mort., sinking fund	65	1871	1,000	1,000,000	8	J. & J.	N.Y., Merch. Nat. Bank.	Jan. 1, 1901
Florida Central—1st mortgage, gold, coupon	59	1877	1,000	309,000	7 g.	J. & J.	Jacksonville, Fla.	Jan. 1, 1907
Fonda Johnstown & Gloversville—1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Consol. mortgage	26	1880	100 &c.	200,000	6	A. & O.	do do	May 1, 1920
Fort Madison & Northwestern—1st mort., gold	100	1880	500 &c.	700,000	7 g.	A. & O.	N.Y.,G.K. Sistare's Sons	April 1, 1905
Fort Wayne & Jackson—Pref. stock, 8 per cent	100	....	....	2,000,000	2½	....	....	July 11, 1881
Common stock	100	....	....	700,000	....	....	.....	.....
Fort Wayne Cincinnati & Louisville—Stock	109	....	....	4,000,000	....	....	.....	.....
Fort Worth & Denver—1st mort. ($20,000 per mile)	....	....	....	(?)	....	....	.....	.....
Frederick & Pennsylvania Line—1st mortgage	28	....	....	250,000	6	A. & O.	Pennsylvania RR. Co.	1900
Fremont Elkhorn & Mo. Valley—1st mortgage	51	1871	500 &c.	690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901
1st mortgage	39	1879	500 &c.	312,000	7	A. & O.	do do	1899
Income bonds	51	1876	....	317,082	7	A. & O.	do do	1886
Galveston Harrisb.& S.Antonio—1st mort, gold, l. gr.	256	'71-'80	1,000	4,800,000	6 g.	F. & A.	N.Y., D., M.& Co., & Lond.	Feb. 1, 1910
2d mortgage	226	1880	1,000	1,000,000	7	J. & D.	Boston and London.	June 1, 1905
Galveston Houston & Hend. of 1871—1st mort	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
Geneva Ithaca & Sayre—1st mort., s. f., gold	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Pacific	....	....	....	(!)	....	....	.....	.....

European & North American.—Sept. 30, 1881, owned from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and a new company was organized October, 1880, which issues new stock for the land grant mortgage ($2,500,000). The company had a land grant of 750,000 acres in the State of Maine. In the year ending September 30, 1881, the gross earnings were $177,937 and net earnings $79,768. (V. 31, p. 429; V. 33, p. **621**.)

Evansville & Terre Haute.—V. 33, p. **467**, 502.

Evansville Terre Haute & Chicago.—June 30, 1880, owned from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 14 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, $75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for $100,000 issued for overdue coupons. Earnings for three years past were:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1876-7	55	$222,782	$98,233
1877-8	55	209,673	77,224
1878-9	55	242,896	94,236

—Josephus Collett, President, Terre Haute, Ind. (V. 30, p. 221, 298.)

Fitchburg.—Sept. 30, 1880, owned from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. In 1878-9 net income above rentals and interest was $279,740; in 1879-80 it was $383,635. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Revenue.	Div. p.ct.
1876-7	152	30,690,340	53,224,939	$1,920,413	$342,179	6
1877-8	152	32,266,503	68,941,193	1,937,934	347,620	6
1878-9	152	35,094,145	92,832,640	2,079,973	379,202	6
1879-80	190	39,752,302	109,323,290	2,464,598	498,851	8
1880-81	190	42,854,047	114,507,916	2,655,829	290,581	3

—(V. 28, p. 17, 526; V. 29, p. 41, 67, **537**; V. 30, p. **42**; V. 31, p. 204; V. 32, p. 43, 334; V. 33, p. 622, **685**.)

Flint & Pere Marquette.—Dec. 31, 1880, owned from Monroe, Mich., to Luddington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 15 miles; St. Clair branch, 4 miles; Saginaw & Clare Co. RR., 16 miles; Manistee branch, 3 miles; leased, Saginaw & Mt. Pleasant RR., 15 miles; total operated, 317 miles. The company made default on the consolidated bonds, November, 1875, and part of them were funded. A Receiver was appointed in June, 1879; the road was sold Aug. 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock ($6,500,000) issued for the consolidated mortgage bonds, and common stock ($3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably. On Jan. 1, 1881, the land notes on hand for lands sold were $977,588, and lands yet unsold 159,356 acres. Earnings for three years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1878	280	$1,056,017	$388,786
1879	307	1,151,201	405,289
1880	317	1,599,624	455,687

—(V. 30, p. 91, 117, 518, 648; V. 31, p. 115, 204, 228, 305, 381, 558; V. 32, p. 288, **575**; V. 33, p. 254.)

Florida Central.—Owned from Jacksonville, Fla., to Lake City, Fla., 50 miles. In March, 1868, the old road was sold by the trustees (the Florida Atlantic & Gulf) and this company organized July, 1868. The gross earnings in 1877-8 were $163,892; net earnings, $41,319. The road was ordered sold Sept. 15, 1879, to satisfy a claim for $197,000 and 9 years' interest, made by foreign holders of State bonds issued in exchange for bonds of this company. E. M. L'Engle, President, Jacksonville, Fla. (V. 28, p. 599; V. 32, p. 100, 334; V. 33, p. 124, 527.)

Fonda Johnstown & Gloversville.—Sept. 30, 1880, owned from Fonda, N. Y., to Gloversville, N. Y., 10 miles; leased, Gloversville & Northville RR., Gloversville to Northville, 16 miles; total operated, 26 miles. Road opened Dec. 1, 1870. The stock is $300,000. Net earnings, after deducting interest and rentals, in 1878-9, $16,285; in 1879-80, $33,359. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Owned from Fort Madison, Ia., to West Point, Ia., 11 miles. Projected line, Fort Madison to Oscaloosa, Ia., 100 miles. Under construction, and bonds sold in New York 1881, by G. K. Sistare's Sons. (V. 31, p. 154.)

Fort Wayne & Jackson.—Dec. 31, 1880, owned from Jackson, Mich., to Fort Wayne, Ind, 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. The 8 per cent preferred stock was issued in place of the old first mortgage bonds and interest, and the common stock in place of the old second mortgage bonds. (V. 28, p. 199, **300**; V. 29, p. 301, 631; V. 30, p. 43.)

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connorsville, Ind., 109 miles. The Fort Wayne Muncie & Cincinnati Company defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, to Elijah Smith, for the bondholders, for $1,000,000. The bondholders reorganized under this name. (See plan, V. 32, p. 577.) Elijah Smith, President, Boston, Mass. (V. 30, p. 192; V. 32, p. 121, 577; V. 33, p. 100, 153.)

Fort Worth & Denver—Road projected from Fort Worth, Texas, northwest to the Canadian River at a junction with the Atl. & Pacific. Built by Texas & Colorado Improvement Co, G. M. Dodge, President. (V. 33, p. 384, 716.)

Frederick & Pennsylvania Line.—Dec. 31, 1880, owned from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., $460,000; common stock, $312,528. Charles E. Trail, President, Frederick City, Md.

Fremont Elkhorn & Missouri Valley.—Fremont to Oakdale, Neb. 110 miles. Leased to Sioux City & Pacific Railroad. The rental is 33⅓ per cent of gross earnings. Stock, $846,000. James Blair, President, Scranton, Pa.

Galveston Harrisburg & San Antonio.—Dec. 31, 1880, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles; Houston to Harrisburg, 11 miles; Lagrange Extension, 30 miles. Total operated, 256 miles. Extensions to the Rio Grande and to El Paso in progress. This was a successor to the Buffalo Bayou Brazos & Col. Railway. The road was opened to San Antonio March 1, 1877. The gross earnings in 1879 were $1,390,679; net earnings, $818,766. In 1880, gross, $1,392,890; net, $799,164. The capital stock is $6,450,000, of which $4,638,794 is paid in and $1,811,205 is represented by lands and bonds. The bills payable Dec. 31, 1879, were $288,593, and the debt due the School Fund of Texas was $365,842. The first mortgage covers the property and about 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880, but it is optional with bondholders to surrender their bonds, if drawn. In June, 1881, a controlling interest in the stock was bought by Southern Pacific parties. The land grant is sixteen sections (10,240 acres) per mile. (V. 30, p. 144; V. 31, p. 305, 453; V. 32, p. 334, 660; V. 33, p. 75, 528.)

Galveston Houston & Henderson of 1871.—Dec. 31, 1880, owned from Galveston, Tex., to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized. Mortgage debt at date of sale was $5,750,000. Some of the coupons remained unpaid in the hands of parties interested in the road, and in 1879 a foreclosure suit was begun by N. A. Cowdrey, one of the trustees of the mortgage. In February, 1880, Mr. Israel Corse, of New York, was elected President, and in July the company defaulted on its interest. Road placed in trustee's hands in September, 1880. (See V. 31, p. 305.) The stock is $1,000,000 Operations and earnings for three years:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Expenses.	Net Earnings.
1878	2,213,944	8,430,962	$495,440	$290,385	$205,055
1879	2,416,653	9,928,275	536,847	307,286	229,560
1880	1,990,108	7,492,133	346,462	294,525	51,937

—(V. 31, p. 45, 259, 281, 292, 305; V. 32, p. 312, 500, 577; V. 33, p. 441, 502.)

Geneva Ithaca & Sayre.—Sept. 30, 1880, owned from Geneva, N. Y., to Sayre, Pa., 76 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 33 miles; total operated, 114 miles. Organized Oct. 2, 1876, as successor of the Geneva Ithaca & Athens RR., which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South. RR., 37 miles. The G. I. & A. having defaulted on its interest was placed in the hands of a Receiver, March 4, 1875, and the road was sold in foreclosure Sept. 2, 1876, and this company organized in the interest of the Lehigh Valley RR. The stock is $850,000 com., and also pref. stock of $850,000 is authorized. Gross earnings in 1878-9 were $302,572; expenses, $475,423; deficit, $172,850. Gross in 1879-80, $318,464; expenses, $427,999; deficit, $109,535. R. A. Packer is President, Sayre, Pa.

Georgia Pacific.—Projected line from Atlanta to Mississippi River. Built by Richmond & Danville Extension Co., which has $5,000,000 subscribed capital. See V. 33, p. 201.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Georgia Railroad & Banking Co.—Stock	307	....	$100	$1,200,000	2½	Q.—J.	Augusta, Ga., RR. Bank.	Jan. 15, 1882
Bonds, not mortgage	....	....	500	327,000	7	J. & J.	do do	Yearly to 1890
Bonds, not mortgage	....	77&80	1,000	2,000,000	6	J. & J.	do do	1897 & 1910
Macon & Augusta, 1st mortgage	77	1867	1,000	400,000	7	J. & J.	do do	1887
Grand Rapids & Indiana—Stock	332	....	100	5,000,000	....	....	....	.....
1st mort., land grant, gold (guar. by Pa. RR)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899
1st mort., gold, ($1,859,000 are land grant)	332	1869	1,000	2,957,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899
Income mortgage bonds, for $10,000,000	332	1875	1,000	1,043,000	7	M. & S.	do do	1906
Green Bay Winona & St. Paul—1st mort. coup	219	1881	1,000	1,600,000	6	F. & A.	New York City.	Feb. 1, 1911
2d mort. income bonds, reg., non-cumulative	219	1881	1,000	3,781,000	8	M. & N.	do do	May 1, 1911
Gulf Colorado & Santa Fe—1st M., g. ($12,000 p.m.)	320	1879	1,000	3,840,000	7 g.	J. & J.	N.Y.Nat.City Bk.&Galv.	July 1, 1909
Hannibal & St. Joseph—Common stock	292	....	100	9,168,700	....	....	....	.....
Preferred stock (7 p. c. yearly, not cumulative)	....	....	100	5,083,024	3½	F. & A.	N. Y., Company's Office	Aug. 1, 1881
Bonds 1870, convertible	292	1870	....	4,000,000	8	M. & S.	do do	Mar., 1885
Bonds, secured by land notes	....	1878	1,000	307,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
Consolidated mort. (for $8,000,000)	292	1881	1,000	3,000,000	6	M. & S.	do do	Mar. 1, 1911
1st mortgage (Quincy & Palmyra RR)	15	....	....	433,000	8	F. & A.	N. Y., B'k. No. America.	Jan., 1892
1st mortgage (Kansas City & Cam. RR.)	53	1867	....	1,200,000	10	J. & J.	do do	Jan., 1892
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock	54	....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	Jan. 10, 1882
1st mortgage	54	1853	500 &c.	700,000	6	J. & J.	do do	July 1, 1883
Harrisburg & Potomac—1st mortgage, coupon	28	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Connecticut Valley—Stock	44	1871	1,000	800,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
Hartford & Western Connecticut—1st mortgage	67	1870	500 &c.	3,200,000	7	J. & J.	N. Y., Met. N. Bank.	July 1, 1900
Housatonic—Stock	120	....	100	820,900	....	....	....	.....
Preferred stock	120	....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	Jan. 5, 1882
1st mortgage, coupon	78	1865	500 &c.	100,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
2d mort. bonds of 1869	....	1869	500 &c.	300,000	6	J. & J.	do do	July 1, 1889
3d mort., reg	....	1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910
Equipment bonds of 1873	....	1873	500 &c.	150,000	7	F. & A.	Bridgeport.	Feb. 1, 1883
Houst. East & West Texas.—1st mortgage, gold	76	1878	1,000	532,000	7 g.	M. & N.	N. Y., Kountze Bros.	1898
Houston & Texas Cent.—1st M., (main) gold, l.gr.,s.f.	345	1866	1,000	6,262,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N'west (Bremond to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,117,000	8	A. & O.	do do	Oct. 1, 1912
do do Waco & Northwest	58	1875	1,000	84,000	8	M. & N.	do do	May 1, 1915
Gen mort., gold (for $18,500,000)	522	1881	1,000	4,000,000	6 g.	A. & O.	do do	April 1, 1921

Georgia Railroad & Banking Company.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western Railroad of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central Railroad of Georgia. The Macon & Augusta Railroad, 76 miles, is owned by this company. The Port Royal & Augusta Railroad is owned one-fifth by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates at $600,000 per year, payable semi-annually, and dividends will be 2½ per cent quarterly from Oct. 1, 1881. (V. 31, p. 429, 535; V. 32, p. 69, 334, 396, 420, 526, **551**, 612.)

Grand Rapids & Indiana.—Dec. 31, 1880, owned from Fort Wayne Ind., to Petoskey, Mich., 332 miles; leased and operated: Cin. Richmond & Fort Wayne RR., 91 miles; Allegan & S. E. RR., 11 miles; Traverse City Railroad, 26 miles; total, 463 miles. This road was opened in May, 1874. For the terms of the lease of Cin. Rich. & Fort Wayne Railroad—see that company in this SUPPLEMENT. The Grand Rap. & Ind. RR. is operated in the interest of the Pennsylvania RR. Co., and $1,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year that remain unpaid by the earnings, and on Jan. 1, 1880, held $1,862,170 unpaid coupons. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. The company had land grants amounting to 852,960 acres, and sold in 1880 48,350 acres, for $757,990. The lands unsold were 576,007 acres. The assets were $548,964 in hands of trustees; $670,935 bills receivable, and cash with cashier, $123,019. Land sales in 1881 for nine months to Oct. 1, $454,382. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876	332	14,448,942	33,713,086	$1,137,539	$316,507
1877	332	13,863,997	35,633,459	1,097,107	348,745
1878	332	15,184,660	42,437,701	1,200,629	242,458
1879	332	17,823,880	51,267,197	1,345,134	432,645

—(V. 29, p. 146, **299**; V. 30, p. 91, **463**, 649; V. 31, p. 483, 559; V. 32, p. 155; V. 33, p. 47, 225, 622, 716.)

Green Bay Winona & St. Paul.—Dec. 31, 1881, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased, Winona to Analaska, 28 miles; total operated, 247 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. See full statement of debt and plan of reorganization in CHRONICLE, V. 31, p.453. Pref. stock is $2,000,000, and entitled to 7 per cent when earned, and common stock $8,000,000. In 1880-81 net earnings were $114,106. (V. 32, p. 69, 100, 368, 396, 636; V. 33, p. 441; 580, 587, 641.)

Gulf Colorado & Santa Fe.—April, 1881, road built from Galveston to Belton, Texas, 226 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. An extension is in progress. Stock, $1,250,000. (See report in V. 32, p. 12, and April 30, p. 4 of advertisements) George Sealy, President, Galveston, Texas. (V. 30, p. 408; V. 31, p. 347; V. 32, p. 312; V. 33, p. 47, 470, 502.)

Hannibal & St. Joseph.—December 31, 1880, owned from Hannibal, Mo., to St. Joseph, Mo., 205 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 14 miles; total operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received $3,000,000 in bonds from the State of Missouri, on which the company pays interest. On Jan. 1, 1881, the company had 58,081 acres of land unsold and 36,003 acres on which contracts were canceled. The land notes are pledged as security for the bonds of 1878. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Prices of stock as follows:

	Common. 1880.	Common. 1881.	Preferred. 1880.	Preferred. 1881.
January	42 - 33¾	57¼ - 44¾	72½ - 64	110 - 100½
February	42⅝ - 38¾	60¾ - 47½	76 - 69¼	107⅝ - 94
March	40¾ - 35¼	59⅜ - 51⅝	75 - 69⅝	105⅞ - 96
April	37¼ - 31	59¾ - 56¼	73½ - 65	105 - 100
May	34 - 22⅞	85 - 85⅝	72¼ - 63½	116 - 104
June	35⅝ - 24¼	93 - 82	75 - 67	116½ - 112
July	36¼ - 31⅜	94¾ - 89⅞	x73⅜ - 68⅞	118 - x107¼
August	42½ - 34	98 - 91	86⅝ - 71½	117½ - 111¼
September	44⅝ - 36⅜	350 - 91½	86⅞ - 79	121 - 112
October	43¼ - 37½	100 - 85	99½ - 80¼	117 - 111½
November	45 - 39	96⅝ - 94	94⅞ - 86¾	114⅞ - 109
December	50⅞ - 40¾	.....	105 - 91	.....

Earnings and operations for four years have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings
1877	292	15,639,718	80,764,682	1,931,365	795,479
1878	292	19,108,676	100,012,716	2,045,450	780,355
1879	292	21,545,368	111,987,174	1,997,405	774,983
1880	292	19,925,041	120,665,740	2 561,390	1,256,800

—(V. 32, p. 15,100,145, **310**, 420, 658; V. 33, p. 73, 293, 303, 687.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Dec. 31, 1880, owned from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR.

Harrisburg & Potomac.—Dec. 31, 1880, owned from Bowmansdale to Jacksonville, Pa., 25 miles; branch to mines, 2 miles; total operated, 27 miles. Extensions are projected to Waynesboro and to Littlestown. Road opened through in 1878. Bonds authorized, $1,800,000. Stock is $369,175. C. W. Ahl, President, Newville, Pa. (V. 31, p. 652.)

Hartford & Connecticut Valley.—Sept. 30, 1880, owned from Hartford, Ct., to Fenwick, Ct., 46 miles. Opened in 1871 and 1872. In hands of trustees of first mortgage for some time, and reorganization made in Feb., 1880, as the Hartford & Conn. Valley, with stock of $1,200,000 authorized and bonds of $500,000. (V. 28, p. 41; V. 30, p. 116, 144; V. 31, p. 652.)

Hartford & Western Connecticut.—Sept. 30, 1880, the Connecticut Western owned from Hartford, Conn., to New York State Line, 67 miles; leased 2 miles; total operated, 69 miles. Gross earnings in 1879-80, $238,810; net, $15,563. Capital stock, $1,890,100. Permanent property $5,042,785. No bond interest has been paid since Jan. 1, 1876. Foreclosure suit begun in 1880, and the State Treasurer took possession. On May 25, 1881, bondholders re-organized, and stock in new company is issued for bonds. (V. 30, p. 192, 465; V. 31, p. 509; V. 32, p. 577; V. 33, p. 23, 73, 153.)

Housatonic.—Sept. 30, 1880, owned from Bridgeport, Conn., to State Line, Mass., 74 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge RR., 3 miles; Stockbridge & Pittsfield RR., 22 miles; New York Hous. & Northern RR., to Danbury, Conn., 6 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. The company has voted to issue $700,000 of 5 per cent bonds to take up $100,000 prior bonds, and to lay steel rails. The road does a steady business, as may be seen from the following statement of its operations and earnings for five years past:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. % Pref
1875-6	126	6,057,566	14,557,208	$655,236	$238,413	8
1876-7	126	5,869,968	11,658,923	588,166	223,989	8
1877-8	126	6,162,592	11,528,000	569,198	208,253	8
1878-9	126	6,340,830	12,741,554	598,335	248,420	8
1879-80	126	7,325,680	17,890,190	740,997	247,283	8

—(V. 30, p. 273, **464**, 500; V. 33, p. 559.)

Houston East & West Texas.—Dec. 31, 1880, owned from Houston, Tex., to Livingston, Tex., 76 miles. (Narrow guage, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of $7,000 p. m. Paul Bremond, Prest., Houston. (V. 30, p. 467, 544.)

Houston & Texas Central.—April 30, 1880, owned from Houston, Tex., to Denison, Tex., 341 miles; branches—Hempstead, Tex., to Austin, Tex., 115 miles; Bremond, Tex., to Ross, Tex., 54 miles; operated—Texas Central Railroad, Ross to Morgan, 43 miles; total operated, 553 miles. Opened March 11, 1873. The Austin Branch, or Western Div., was opened in 1871. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, and much of the land will be made available, it is reported, by the construction of the Texas & Pacific line. The capital stock is $7,722,900. In 1877 the company was embarrassed and application was made for a Receiver; but the difficulties were adjusted by the issue of income and indemnity bonds (paid off July, 1881), and Mr. Morgan, of the Louisiana SS. Line, bought a controlling interest in the stock. The general mortgage of 1881 for $18,500,000 is made to the Farmers' Loan & Trust Co. as trustee. Last report of earnings gave the following:

	Gross Earn'gs.	Net Earn'gs.
1880	$3,741,000	$1,733,677
1879	3,205,684	1,431,913
1878	2,920,996	1,168,957

No other annual statement has been published, and the following is the general balance December 31, 1880:

GENERAL BALANCE, DECEMBER 31, 1880.

Construction & equip.	$24,058,521	Capital stock	$7,726,900
Real estate	983,176	Funded debt	15,234,500
State lands	5,496,82	State school fund loan	292,786
Sundry securities	558,981	Bills payable	1,731,045
Materials and supplies	340,346	Interest accrued	99,010
Bills receiv. and cash.	378,044	Pay-rolls, vouchers, &c.	330,030
Current accounts	213,560	Surplus	6,615,184
Total	$32,029,457	Total	$32,029,457

—(V. 31, p. 328, 349, 672; V. 32, p. 414, 488, 578, 612, 685; V. 33, p. 401.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Huntingdon & Broad Top—1st mort., gold	58	1854	$500	$416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage ,consolidated	58	1865	1,000	1,403,000	5	A. & O.	do do	April 1, 1895
Illinois Central—Stock	1,320	....	100	29,000,000	3½	M. & S.	N. Y., Treas.' Office.	Sept. 1, 1881
Mortgage bonds, sterling	706	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly)	706	1874	£200	4,200,000	5 g.	A. & O.	London,Morton R.& Co.	April 1, 1903
Mortgage, sterling	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Bonds, coup. ($2,000,000) M. on Ch. & Sp. RR.	111	1877	1,000	1,600,000	6	J. & J.	N. Y., Treas.' Office.	Jan. 1, 1898
Bonds, reg. ($200,000), mort. on Middle Div	101	1878	1,000	200,000	6	F. & A.	do do	.....
Illinois Midland—1st mortgage, gold	147	1875	....	4,175,000	7 g.	J. & J.	.....	Jan. 1, 1905
Indiana Bloomington & West.—Stock	542	....	100	8,500,000	....	....	.....	.....
1st mort., pref., coup. or reg	202	1879	100 &c.	600,000	7	J. & J.	N.Y., Corbin Bank'g Co.	Jan. 1, 1900
1st mortgage, coup., may be reg	202	1879	500 &c.	3,500,000	3 to 6	A. & O.	do do	April 1, 1909
Income bonds, reg., convertible	202	1879	100 &c.	137,300	6	J. & J.	do do	April 1, 1919
2d mortgage, coupon or reg	202	1879	500 &c.	1,500,000	3 to 6	J. & J.	do do	April 1, 1909
1st mortgage, gold, Eastern Division	140	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921
Indianapolis Decatur & Springfield—1st mort., gold	152	1881	1,000	1,800,000	6 g.	A. & O.	New York, Co.'s Office.	April 1, 1921
2d mortgage, gold	152	1881	1,000	1,000,000	5 g.	J. & J.	do do	July 1, 1911
Ind. & Evansv.—1st M., gold (for $3,380,000), $ & £	....	1881	500	1,100,000	6 g.	A. & O.	London and New York.	April 1, 1911
Indianapolis & St Louis—1st mort., in 3 series	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage	72	1870	1,000	906,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds	72	1871	1,000	500,000	8	J. & J.	do do	July 1, 1881
Indianapolis & Vincennes—1st mortgage, guar	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed	117	1870	1,000	1,450,000	6	M. & N.	do do	1900
Iowa Falls & Sioux City—Stock	....	....	100	4,623,500	1½	Q.—M.	Boston.	Dec. 1, 1881
1st mortgage, April 1, '69	184	1869	500 &c.	2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
Ithaca Auburn & West.—2nd M. (income for 3 yrs)	27	1877	100 &c.	498,000	7	J. & J.	N. Y. City, Treas. Office.	Jan. 1, 1907
Jacksonville Southeast.—Stock	54	....	....	1,000,000	....	....	.....	.....
1st mortgage bonds	54	1880	1,000	200,000	6	J. & J.	.....	July 1, 1910
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889

Huntingdon & Broad Top.—Dec. 31, 1880, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is $929,900 common and $1,197,200 7 per cent preferred stock. Interest in default on the consolidated mortgage bonds was funded into stock, including April, 1881, coupon, and interest to be resumed at 5 instead of 7. Earnings in 1880, $312,491; net, $167,313. (V. 30, p. 163; V. 32, p. 155, 368.)

Illinois Central.—Dec. 31, 1880, mileage was as follows:

Main line—	Miles.	Leased—	Miles
Chicago to Cairo	365	Dubuque to Iowa Falls	143
Dunleith to Centralia	341	Iowa Falls to Sioux City	183
Branches—		Waterloo to Minnesota State Line	76
Otto to Colfax and Minonk	101		
Gilman to Springfield	111		
		Total leased	402
Total owned	918	Total operated Dec. 31, 1880	1,320

This company was organized in March, 1851, and the whole road opened September, 1855. The terms of the leased lines in Iowa are given under the names of those companies. The general mortgage of 1874 provides for all bonds outstanding. It is limited to $15,000,000. The Illinois Cent. was one of the first, and has been one of the most successful, of the land grant roads. The company has acquired a controlling interest in the Chic. St. Louis & N. O. RR. to which it has made large advances, and owns $6,670,000 of the stock. The Chicago & Springfield RR. was a reorganization of the Gilman Clinton & Springfield in 1877, and is leased to the Illinois Central and virtually owned by it. The annual report for 1880 says: "The gross earnings for the past year were $8,304,811, against $7,234,464 for 1879. The tonnage has largely increased. The gain in net was $282,091. Total net revenue,$3,747,533." From this sum, besides paying interest on debt and dividends on shares, permanent improvements were made to the extent of $842,323. There was still a balance from the year's operations of $501,641. The Board has decided to enter into a plan reducing the fixed interest charge on the New Orleans line, and offering to holders of all classes of bonds thereon a new 5 per cent bond, to be dated the 15th of June next, and made payable in 1951. Income for four years as follows:

	1877.	1878.	1879.	1880.
	$	$	$	$
Total income	3,625,537	4,164,074	4,423,545	4,909,391
Disbursements—	$	$	$	$
Rent'ls pd. on Ia. lines	587,913	616,330	615,830	708,702
Interest on debt	582,990	669,350	669,484	672,600
Taxes	352,927	392,190	395,011	444,125
Dividends	1,160,000	1,740,000	1,740,000	1,740,000
Construction in Ill.	73,604	38,728	386,016	842,323
Miscellaneous	48,000	41,944	.....	.....
Total disbursem'ts.	2,835,434	3,498,542	3,806,341	4,407,750
Balance, surplus	790,103	665,532	617,204	501,641

—(V. 29, p. 301; V. 30, p. 91, **218**; V. 32, p. **155**, **229**; V. 33, p. 357, 641.)

Illinois Midland—June 30, 1881, operated from Terre Haute, Ind., to Peoria, Ill., 176 miles, of which 148 miles are owned and 28 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. Earnings in 1879-80 $323,096; expenses, $307,469. In 1880-81, gross receipts, $385,615; expenses, $395,391. L. Genis, Pres. and Receiver, Terre Haute, Ind. (V. 32, p. 636; V. 33, p. 124.)

Indiana Bloomington & Western.—This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The I. B. & W. owned from Indianapolis, Ind., to Pekin, Ill., 202 miles; track used on rental, Pekin to Peoria, 10 miles; total, 212 miles. The company put under construction its Eastern Division from Indianapolis to Springfield, Ohio, 140 miles. The Cincinnati Sandusky & Cleve. was leased April, 1881—Sandusky to Dayton, 154 miles; branch, Carey to Findlay, 16 miles. But of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati and Springfield, leaving but 146 miles; also with it the Columbus Springfield & Cincinnati road, Springfield to Columbus, 44 miles; total, 190 miles. Total operated 402 miles, and 140 building. In December, 1881, leased the Indianapolis Decatur & Springfield road, guaranteeing $200,000 per year.

The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized. Interest is on the first mortgage bonds 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The mortgage, by its terms, cannot be foreclosed for non-payment of interest until January 1, 1884. The second mortgage bonds bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. $830,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. Earnings and expenses in 1880 were as follows:

Gross earnings	$1,196,416
Operating expenses ,taxes and rentals	669,053
Net earnings	$527,363
Interest charges	$192,000
Six per cent on income bonds	90,000— 282,000
Net surplus	$245,363

Earnings for two years ending June 30, 1878-9 and 1879-80, were:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1878-9	202	$1,085,938	$375,700
1879-80	202	1,186,347	491,086

—(V. 31, p. **380**, 405, 535; V. 32, p. 15, 69, 100, 155, 313, 335, 444, 468; V. 33, p. 468, 527, 641, 716.)

Indianapolis Decatur & Springfield.—August 31, 1881, owned from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Illinois Central Railroad. In Dec., 1881, was leased to Indianapolis Bloomington & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of $200,000 per year. A new adjustment proposed in April, 1881 (see V. 32, p. 501, V. 33, p. 303), was carried out in November, and the above 2d mortg. bonds issued, and $2,850,000 of 7 per cent pref. stock. Common stock is $500,000. Gross earnings in 1879-80, $339,850; net, $142,684. In 1880-81 gross, $491,497; net, $159,178. (V. 31, p. **427**; V. 32, p. 500, 636; V. 33, p. 303, 358, **440**, 588, 641, 687.)

Indianapolis & Evansville.—In progress Indianapolis to Evansville. Bonds issued in London May, 1881. R. G. Hervey, President, Evansville, Ind.

Indianapolis & St. Louis.—Dec. 31, 1880, owned from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. A. & T. H, 189 miles, and branches, 6 miles; total operated, 267 miles. The lease of the St. L. A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company is controlled by the Pennsylvania Company, which owns the stock of $600,000, in connection with the Cleve. Col. Cin. & Ind. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. Interest has not been paid on the second mortgage and equipment bonds since April, 1878. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876	265	10,889,483	100,902,991	$1,657,863	$431,645
1877	266	8,211,025	92,684,115	1,385,874	477,882
1878	266	10,865,239	85,300,579	1,347,246	315,115
1879	266	12,209,092	102,630,114	1,493,876	491,149
1880	266	15,285,443	148,947,237	2,009,922	608,413

—(V. 29, p. 95; V. 31, p. 405.)

Indianapolis & Vincennes.—Dec. 31, 1880, owned from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is $1,402,000. In 1880 the earnings were $57,416; in 1879, $64,025; in 1878, $5,349. Annual interest on debt amounts to $206,000. (V. 28, p. 18, **377**.)

Iowa Falls & Sioux City.—June 30, 1881, owned from Iowa Falls, Ia. to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. This company also receives a drawback of 10 per ct. on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1881, the total rental was $235,408; receipts from sales of lands, $365,300; the total income was $612,060. Lands remaining unsold, 261,149 acres. Horace Williams is President, Clinton, Ia. (V. 32, p. 16, 636.)

Ithaca Auburn & Western.—Dec. 31, 1880, owned from Freeville to Mapleton, N. Y., 32 miles. The N. Y. & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876, as the successor. The stock is $970,000, and there is a first mortgage authorized of $500,000 for building to Auburn & Ithaca, of which $200,000 bonds are to be issued. H. R. Low, President, Middletown, N. Y.

Jacksonville Southeastern.—July 1, 1881, owned from Jacksonville to Litchfield, Ill., 54 miles. This was the Jacksonv. Northw. & Southeast. RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at $20,000 per mile, amounting to $600,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds for $200,000 issued. In year ending June 30, 1881, gross earnings, $83,000; net, $43,814.

Jefferson.—Sept. 30, 1880, owned from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway at a rental of 7 per cent on the bonds, and now operated by the N. Y. Lake Erie & West. Capital stock, $2,098,050. Edward Clymer, President, Reading, Pa.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Jeffersonville Madison & Indianapolis—Stock	226	....	$100	$2,000,000	1½	Q.—F.	N. Y., Farm. L. & T. Co.	Nov., 1881
Jeff., Mad. & Ind., 1st M. (s. f. $15,000 per year).	159	1866	1,000	2,382,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mortgage	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
Jersey City & Bergen—1st mortgage	6	....	....	385,000	7	....	....	....
Joliet & Northern Indiana—1st mort., guar by M. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction (Philadelphia).—1st mortgage	4½	1862	1,000	455,000	6	J. & J.	Philadelphia Office.	July 1, 1882
2d mortgage	....	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
Junction & Breakwater—Funded debt (Del. St. loan)	45	....	....	400,000	6	J. & J.	Lewes, Del., Treasurer.	1890
2d mortgage	....	1876	....	250,000	6	F. & A.	do do	Feb., 1896
Kansas Central—1st mortgage (for $2,400,000)	84	1879	1,000	504,000	7	A. & O.	Office, 80 Broadway.	April 1, 1909
Kansas City Fort Scott & Gulf—1st m. l. gr. & f.	189	1879	1,000	3,056,900	7	J. & J.	Bost., Nat. Webster Bk.	June 1, 1908
Mortgage on branches	179	1880	1,000	2,033,000	7	M. & S.	do do	Sept. 1, 1910
Kansas City Lawrence & Southern Kansas—1st mort.	175	1879	500 &c.	2,940,000	4 to 6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909
Southern Kansas & Western—1st mortgage	149	1880	1,000	1,823,000	7	J. & J.	do do	Jan. 1, 1910
Sumner County RR.—1st mortgage	18	1880	1,000	266,000	7	M. & S.	do do	Sept. 1, 1910
Kansas City Springfield & Memphis—1st mort.	....	1881	1,000	3,000,000	6	....	Boston.	1921
Kentucky Central—Stock	149	....	....	5,500,000	1	M. & N.	Cincinnati.	May, 1881
2d mortgage	80	1853	1,000	792,000	7	M. & S.	N. Y., Bank of America.	March. 1883
3d mortgage	80	1855	1,000	233,000	7	J. & D.	do do	June, 1885
General mortgage (payable after 1886)	149	1881	1,000	4,589,000	6	J. & J.	New York Agency.	July 1, 1911
Keokuk & Des Moines—1st M., int. guar. C. R. I. & P.	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923
Knox & Lincoln—1st mortgage	49	'69-'72	....	2,335,750	6	Various	Bost., Hide & L'ther Bk.	1880-1902
Knoxville & Ohio—1st M. (payable at any time)	38	1876	500	500,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1906
New bonds for $1,300,000	....	....	....	(?)	....	....	.....	.....
Lake Erie & Western—Stock	365	....	....	7,700,000	....	....	.....	.....
1st mortgage, gold	165	1879	1,000	1,815,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative)	....	1879	1,000	1,485,000	7	August.	do do	Aug. 15, 1899
Sandusky Extension, 1st mortgage	21	1880	1,000	327,000	6	F. & A.	New York City.	Aug. 1, 1919
do do income bonds	21	1880	1,000	600,000	7	....	.....	Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold.	200	1879	1,000	2,500,000	6 g.	M. & N	N. Y., Metropolitan Bk.	May 1, 1919
do do income M. con. (non-cumul.)	200	1879	1,000	1,000,000	7	Yearly.	do do	May 1, 1899
Lake Ontario Southern—1st mortgage, gold	50	1880	1,000	450,000	6 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1910
Lake Shore & Michigan Southern—Stock	1181	....	100	49,486,500	2	Q.—F.	N.Y.,Grand Cent.Office.	Feb. 1, 1882
Guaranteed 10 per cent stock	....	....	100	533,500	5	F. & A.	do do	Aug. 1, 1881
Consol. 1st mort., (sink. fund, 1 per cent) coupon.	864	1870	1,000	9,206,000	7	J. & J.	See page following.	July 1, 1900
do do do registered	864	1870	1,000		7	Q.—J.		July 1, 1900

Jeffersonv. Madison & Indianapolis.—Dec. 31, 1880, owned from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 20 miles; Cambridge Extension, 21 miles; total operated, 224 miles. The road was leased anew from January 1, 1880, to the Pennsylvania Company, the lessees to pay over all the net earnings to the J. M. & I. Co. In 1881 the Penn. Company purchased $1,939,000 of the stock. Dividends were at the rate of 7 per cent per annum till May, 1880, and 6 per cent afterward. Earnings for four years past were as follows:

Years.	Miles	Gross Earnings.	Net Earnings.	Div. p. c.
1877	161	$1,176,174	$499,033	7
1878	186	1,150,014	425,887	7
1879	186	1,246,333	492,863	7
1880	186	1,388,565	541,538	6½

—(V. 28 p. **378**; V. 32, p. **205**.)

Jersey City & Bergen.—Dec. 31, 1880 owned from Jersey City to Bergen Point, N. J., 6 miles. In 1878 gross earnings were $224,817; net, $80,421. In 1879 gross earnings were $228,758; net, $84,457. Stock is $165,150. William Keeney, President, Jersey City. (V. 30, p. **566**.)

Joliet & Northern Indiana.—Dec. 31, 1880, owned from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. at 8 per cent on the bonds. The Mich. Cent. declined to pay 8 per cent, and the above issue of bonds definitely guaranteed was given as a compromise.

Junction (Philadelphia).—Dec. 31, 1880, owned from Belmont, Pa., to Gray's Ferry, Pa., 3·6 miles It connects various lines coming into Philadelphia. Capital stock, $250,000. Net earnings in 1878 were $87,963 Dividend, 14 per cent. (V. 31, p. 453; V. 32, p. 420.)

Junction & Breakwater.—Dec. 31, 1880, owned from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. Gross earnings, 1880, $75,281; net, $35,576. Stock is $305,000. N. L. McCready, President, New York City.

Kansas Central.—May 1, 1879, owned from Leavenworth to Garrison, Kan., 119 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Stock, $504,000. L. T. Smith, President, Leavenworth, Kan. (V. 32, p. 232.)

Kansas City Fort Scott & Gulf.—Dec. 31, 1880, mileage was as follows Main line—Kansas City to Baxter Springs, 160 miles; branches—Union Transit, 1 mile; Springfield to Ash Grove, 19 miles; Weir City to Parsons (N. G.), 31 miles; total owned, 211 miles. Leased—Junction to Golden City, 49 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Joplin, 15 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; total leased, 94 miles. Total operated, Dec. 31, 1880, 305 miles.

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The stock is $4,000,000 common and $2,750,000 8 per cent preferred. Four and one-half per ct. paid Aug. 15, 1881, on contracts for preferred stock. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. In May, 1880, new bonds on branches were issued, as per circular, V. 30, p. 465. Total value of land assets, $899,862. Operations and earnings for three years past have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878	160	5,203,933	32,301,278	$833,835	$115,567
1879	160	5,585,154	35,972,107	895,864	332,811
1880	305	8,819,638	49,435,645	1,222,867	525,915

—V. 30, p. 222, **463**, 465; V. 31, p. 122, 483, 588; V. 32, p. 231, **393**; V. 33, p. 74, 124, 153.)

Kansas City Lawrence & Southern Kansas.—Dec. 31, 1880, owned from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Cherryvale to Independence, 10 miles; South Kansas & West., 144 miles; Sumner County RR., 21 miles; total, 351 miles. The K. C. L. & S. K. was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of $3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company (through its auxiliary corporation, the Kansas City Topeka & Western), according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 559). The present bonds carry 4 per cent till 1882, 5 in 1882-3, and 6 thereafter. (V. 30, p. 384, 519, **543**; V. 31, p, 381, 559; V. 32, p. 16; V. 33, p. 74.)

Kansas City Springfield & Memphis.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., at an estimated cost of $5,600,000. The Kansas City Fort Scott & Gulf will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds. Each holder of 50 shares K. City Ft. S. & G. stock had the right to take $1,500 in stock of the new Missouri corporation for $1,500 in cash, with $2,000 of the bonds for $500 in cash—making $3,500 for $2,000 cash. See V. 33, p. 153.

Kentucky Central.—April 30, 1881, owned from Covington, Ky., to Lexington, Ky., 99 miles, and Paris, Ky., to Maysville, Ky., 50 miles; total operated, 149 miles. This was formerly the Covington & Lex. RR., which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Maysv. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road, and an extension from Paris to Livingston, Ky., 70 miles, will be made. Enough of the general mortgage of 1881 is reserved to retire the prior bonds, and there is an option in this mortgage to retire the bonds after five years. The fiscal year now ends Dec. 31. Operations and earnings for three years past were:

Years.	Miles.	Gross Earnings.	Net Earnings.	—Divid's, p.ct.— Pref.	Com.
1878-79	149	$553,389	$208,750	6	2
1879-80	149	608,029	222,514	6	2
1880 (8 mos.)	149	447,078	143,616	3	1

—(V. 30, p. **623**; V. 32, p. 16, **120**, 612, 636; V. 33, p. 47, 100, 358, 716.)

Keokuk & Des Moines.—June 30, 1880, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is $1,524,600 of 8 per cent preferred and $2,600,400 of common, a majority of which is held by the lessee. In the year 1878-9 gross earnings were $565,556. in 1879-80, $639,788, leaving $22,447 over interest charges. A dividend of 1¾ per cent on preferred stock was paid December, 1881. (V. 31, p. 652.)

Knox & Lincoln.—Sept. 30, 1881, owned from Bath, Me., to Rockland, Me., 49 miles. The road was opened in Nov., 1871. In the year ending Dec. 31, 1880, the gross earnings were $123,584 and net earnings $49,104. The stock is $354,580. On city and town bonds, interest is mostly paid by the municipalities. John T. Berry, President, Rockland, Me. (V. 32, p. 356.)

Knoxville & Ohio.—June 30, 1880, owned from Knoxville, Tenn., to Careyville, Tenn., 39 miles. This was formerly the Knoxville & Kentucky RR., which was in default to the State of Kentucky and sold Oct. 6, 1871. It is controlled by the East Tennessee Virginia & Georgia. The stock is $1,080,100. Contract made for junction with Louisville & Nashville. C. M. McGee, President, Knoxville, Tenn. (V. 31, p. 559, 606; V. 32, p. 16. 335; V. 33, p. 74.)

Lake Erie & Western.—June 30, 1881, owned from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 9 miles; Celina to Muncie, 91 miles; Muncie to Illinois State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 383 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. Gross earnings 1879-80, $1,056,560; net, $253,884. In 1880-81, gross, $1,411,776; net, $310,574. (V, 32, p. 16, 70, 100, 183; V. 33, p. 358, **501**.)

Lake Ontario Southern.—Sept. 30, 1880, owned from Sodus Point, N.Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. The line is from Sodus Point, N. Y., to West Branch, Potter County, Pa., 155 miles, of which 34 miles are in operation. The stock is $2,800,000, and bonds for $3,000,000 issued at $20,000 per mile of completed road. Gross earnings in 1880, $22,016. E. B. Pottle, President, Naples, N. Y. (V. 30, p. 434, 466; V. 33, p. 412.)

Lake Shore & Michigan Southern.—Dec. 31, 1880, owned from Buffalo, N.Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. Of the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled on $360,600, leaving $172,900 still unsettled. This company controls Chic. & Can. So. The brief income account for 1881 in the CHRONICLE, V. 33. p. 716, showed a surplus applicable to dividends of $3,974,000 in 1881 against $5,580,982 in 1880.

The last annual report is published in V. 32, p. 497, containing the tables below, showing the operations and the earnings of the road for a series of years:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
***Lake Shore & Michigan Southern—(Continued)*—**								
Consol. 2d mort., do. (for $25,000,000) coup. & reg.	864	1873	$1,000	$10,628,000	7	J. & D.		Dec. 1, 1903
Income bonds, coupon or registered	....	1872	1,000	2,537,000	7	A. & O.		Oct. 1, 1882
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,240,000	7	M. & N.		May 1, 1885
3d mortgage (C., P. & A. RR.) registered bonds	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.		July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.	Coupons are paid by Treasur'r at Gr'nd Central Depot, N. Y., and registered interest by Union Trust Company.	April 1, 1886
Buffalo & State line, mortgage bonds	88	1862	1,000	200,000	7	J. & J.		July 1, 1882
do do	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
Buffalo & Erie, mortgage bonds	88	1868	500 &c.	2,834,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	57	1869	....	400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage	12	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage	58	1868	....	840,000	8	J. & J.		July 1, 1888
Kal. Allegan & Gr. Rapids, stock, 6 per et. guar.	....	....	....	610,000	3	A. & O.		Oct. 1, 1881
Jamestown & Franklin, 1st mortgage	51	1863	1,000	397,000	7	J. & J.		Var. to J'ly, '97
do do 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
***Lawrence*—Stock**	22	....	50	450,000	2	Q.-J.	Pittsburg Office.	Jan., 1882
1st mortgage	17	1865	1,000	329,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
***Lehigh & Hudson River*—1st mortgage, gold**	41	1881	....	800,000	6	J. & J.	New York.	July 1, 1911
***Lehigh & Lackawanna*—1st & 2d mortgages**	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
***Lehigh Valley*—Stock ($106,300 is pref.)**	301	....	50	27,603,195	1½	Q.—J.	Philadelphia, Office.	Jan. 15, 1882
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, cp. B'k N. A	June, 1898
2d mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept., 1910
Consol. mort., gold, $ & £ (s. fd. 2 p.c. v'ly) cp. & reg.	232	1873	1,000	14,163,000	6 g.	J. & D.	Philadelphia, Office.	1898 & 1923
Easton & Amboy, 1st mort., guar. (for $6,000,000)	60	1880	1,000	2,100,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed	....	1872	1,000	1,697,000	7	J. & J.	do do	Jan., 1892
***Little Miami*—Stock, common**	196	....	50	4,637,300	2	Q.—M.	Cincinnati.	Dec., 1881
1st mortgage	84	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)	....	1864	1,000	150,000	6	Various	N. Y. and Cincinnati.	1894
***Little Rock & Fort Smith*—New stock**	165	....	....	4,096,135	10 stock.	....	....	July 18, 1881
1st M., ld gr't (1,083,000 acs) s.fd. (for $3,000,000)	165	1875	500 &c.	2,623,500	7	J. & J.	N.Y., Sheldon & Wadsw.	Jan. 1, 1905
***Little Rock Miss. River & Texas*—1st mortgage**	150	1876	500 &c.	2,000,000	7	J. & J.	Boston.	Jan. 1, 1906

INCOME ACCOUNT.	1877.	1878.	1879.	1880.
Receipts—	$	$	$	$
Net earnings	4,541,194	5,493,166	6,336,968	8,381,356
Interest and divid'ds.	171,776	197,662	172,806	208,662
Total income	4,712,970	5,690,828	6,509,774	8,540,018
Disbursements—	$	$	$	$
Rentals paid	265,404	251,924	257,489	282,956
Interest on debt	2,628,630	2,611,180	2,616,955	2,622,730
Dividends, guar.	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordin'y	(2) 989,330	(4) 1,978,66	(*) 3,215,322	(8) 3,957,320
Ashtabula accident	495,722	77,909	60,128	.....
Miscellaneous	4,378	37,544	.....	.....
Balance, surplus	276,106	680,261	306,530	1,623,662
Total	4,712,970	5,690,828	6,509,774	8,540,018

* 6½ per cent.

Nothing was charged to construction or equipment account in either 1880 or 1879. There was added to the equipment in 1879 700 new freight cars, costing $300,000; in 1880, 1,500 new freight cars, costing $700,000, all charged to operating expenses.

The financial results of the ten years past are shown by the following condensed table:

Year.	Miles.	Gross Earnings.	Operating Expenses. Per cent.	Net Earnings.	Interest, leases and dividends on Guar. Stock.	Div. p. c.
1871..	1,074	$14,898,449	65·64	$5,118,643	$2,121,164	8
1872..	1,136	17,699,935	66·90	5,86-,409	2,201,459	8
1873..	1,175	19,414,509	70·90	5,667,911	2,654,560	4
1874..	1,175	17,146,131	65·04	5,993,760	3,008,193	3¼
1875..	1,175	14,434,199	72·96	3,902,698	2,810,294	2
1876..	1,177	13,949,177	68·64	4,374,341	2,759,989	3¼
1877..	1,177	13,505,159	66·37	4,541,193	2,775,657	2
1878..	1,177	13,979,766	60·70	5,493,165	2,718,792	4
1879..	1,177	15,271,492	58·50	6,336,968	2,751,988	6½
1880..	1,177	18,749,461	55·56	8,331,356	2,750,374	8

The following condensed tables show the passenger and the freight business in detail for the past six years, 1875-1880:

FREIGHT.

Year.	Tons.	Tons one mile.	Revenue. $	Per ton per mile. Receipts. Cent.	Cost. Cent.	Profit. Cent.
1875..	5,022,490	943,236,161	9,639,038	1·010	·737	·273
1876..	5,635,167	1,133,834,828	9,405,629	·817	·561	·256
1877..	5,513,308	1,080,005,561	9,476,608	·864	·573	·291
1878..	6,098,445	1,310,467,821	10,048,952	·734	·474	·260
1879..	7,541,294	1,733,423,440	11,288,260	·634	·398	·244
1880..	8,350,336	1,851,166,018	14,077,294	·750	·435	·315

PASSENGERS.

Year.	Passengers.	Passengers one mile.	Revenue. $	Per passenger per mile. Receipts. Cent.	Cost. Cent.	Profit. Cent.
1875..	3,170,234	164,950,861	3,922,798	2·378	1·735	·643
1876..	3,119,923	175,510,501	3,664,148	2·090	1·438	·652
1877..	2,742,295	138,116,618	3,203,200	2·319	1·539	·780
1878..	2,746,032	133,702,021	3,057,393	2·287	1·166	1·121
1879 .	2,822,121	141,162,317	3,138,003	2·223	1·448	·775
1880..	3,313,485	176,148,717	3,761,008	2·135	1·341	·794

—(V. 30, p. 478, **490**; V. 31, p. 20, 259, 672; V. 32, p. 183, 478, **497**, **679**; V. 33, p. 225, 321, 709, 716.)

Lawrence.—Dec. 31, 1880, owned from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with $45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Sinking fund has $26,000 bonds, deducted in amount of bonds given above. Gross earnings in 1880, $185,333; net earnings, $81,002; rental received from lessee, $74,133.

Lehigh & Hudson River.—This road is in progress from Warwick Valley road to Belvidere, N. J., 41 miles. Bonds offered by Sheldon & Wadsworth, New York, August, 1881. (V. 33, p. 201.)

Lehigh & Lackawanna.—Dec. 31, 1879, owned from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This coal road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, $100,000 are a first mortgage, and the $500,000 second mortgage are income bonds. Capital stock, $375,100. Gross earnings in 1880 $43,753; net earnings, $11,560.

Lehigh Valley.—Nov. 30, 1880, owned from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 101 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; Bear Creek Junction to Bear Creek, 5 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 308 miles. This is one of the most important of the so-called "coal roads," and was able to maintain moderate dividends during the past years of depression. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal year ending Nov. 30, 1880, were as follows:

From—	Gross Receipts.	Expenses.	Net Receipts.
Coal	$5,352,604	$2,480,316	$2,872,288
Freight	1,879,573	1,171,258	708,315
Passengers, Express & Mail	530,812	350,782	180,029
Totals	$7,762,990	$4,002,357	$3,760,633
1879	5,932,325	2,996,981	2,935,344
Increase	$1,830,665	$1,005,376	$825,288

The income from all sources, including interest received from investments, &c., amounted to	$8,600,938
Operating expenses of the road	4,002,357
Net income	$4,598,580
Out of which there was paid—	
Interest on Bonds	$1,630,112
Dividends—four per cent on common and 10 on pref. stock	1,108,757
General expense, interest on floating debt, taxes, loss on Morris Canal and on coal operations	742,952
Amount charged to meet estimated accumulated depreciations	990,338
	$1,472,161
Leaving	$126,418

to be carried to the credit of the profit and loss account. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Mis. Freight, Gross Mileage.	Gross Earnings.*	Net Earnings.	Div. p. ct.
1875-6..	302	33,388,877	69,902,718	$7,049,647	$3,206,897	9
1876-7..	301	16,657,397	86,712,311	6,488,037	3,325,215	5½
1877-8..	303	13,718,758	112,557,966	5,532,738	3,075,811	4
1878-9..	303	15,082,571	150,540,605	5,932,325	2,935,344	4
1879-80.	303	.....	166,178,752	7,762,990	3,760,633	4

* Does not include receipts from interest, &c., which are large.

—(V. 28, p. **95**; V. 30, p. 91, 219; V. 32, p. **98**, 183; V. 33, p. 588.)

Little Miami.—December 31, 1880, owned from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, O., 55 miles Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operaed, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Rail road Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pennsylvania *Company.* Lease rental is 8 per cent on capital stock, interest on debt and $5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In 1880 the net income of the company was $686,375; interest and all charges, $668,-003; surplus Jan. 1, 1881, $135,032. Net loss to lessee, $160,512 in 1880, against $182,477 in 1879. (V. 30, p. **382**; V. 32, p. 155, **498**.)

Little Rock & Fort Smith.—Dec. 31, 1880, owned from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes ($560,100). In the year 1880 the gross earnings were $510,287 and net earnings $252,459. The land grant is 848,604 acres unsold, and in 1880 73,590 acres were sold at an average price of $3 92 per acre. (V. 30, p. 17, 43, 192, 384; V. 31, p. 305; V. 32, p. **467**.)

Little Rock Mississippi River & Texas.—Dec. 31, 1880, owned from Little Rock to Arkansas City, 114 miles; Arkansas City to Monticello, 42 miles; Little Rock to Rob Roy, 4 miles; total, 160 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds. The stock is $2,606,000. Elisha Atkins, President, Boston, Mass. (V. 30, p. 169 V. 33, p. 201.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Little Schuylkill—Stock	31	....	$50	$2,646,100	3½	J. & J.	Philadelphia Office.	July 18, 1881
1st mortgage, sinking fund, extended 1877	31	1877	1,000	463,000	7	A. & O.	do	Oct., 1882
Long Island—Stock	320	....	50	10,000,000	....	....	Company's Office.	1873
1st mortgage, extension	....	1860	500	175,000	7	M. & N.	N.Y., Drexel, M. & Co.	May, 1890
1st mortgage, Glencove Br	....	1868	500 &c.	150,000	6	M. & N.	do do	May, 1884
1st mortgage, main	95	1868	500	1,121,509	7	M. & N.	do do	May, 1898
2d mort. for floating debt ($1,500,000)	156	1878	100 &c.	986,772	7	F. & A.	do do	Aug. 1, 1918
Consol. mortgage (for $5,000,000)	....	1881	....	(l)	5	....	....	....
Newtown & Flushing, guar.	4	1873	500	105,500	7	M. & N.	N. Y., Drexel, M. & Co.	May, 1891
New York & Rockaway, guar. int. only	10	1871	500	250,000	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson	19	1871	500	600,000	7	M. & S.	do do	Sept., 1901
Atlantic Ave. improvement certs	....	1877	....	114,900	7	....	do do	1881-82
Long Island City & Flushing—1st mortgage	....	1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank'g Co	May 1, 1911
Income bonds (cumulative)	....	....	....	350,000	....	....	....	....
Los Angelos & San Diego—1st mortgage	27	1880	1,000	556,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
Louisv. Cin. & Lex.—Louisv. Cin. & Lex., 1st mort	175	1867	1,000	2,900,000	7	J. & J.	N.Y., Imp. & Trad. N.Bk.	Jan., 1897
Mortgage, coupon, for $1,000,000	175	1877	100 &c.	892,000	7	A. & O.	do do	1907
General mortgage, for $7,000,000	....	1881	....	(l)	....	....	....	1931
Louisville & Nashville—Stock	966	....	100	18,130,913	3	F. & A.	L. & N. Y., 52 Wall St.	Aug. 1, 1881
General mortgage, gold, coup. or reg	840	1880	1,000	10,361,000	6 g.	J. & D.	Louisville & New York.	June, 1930
Louisville loan, main stem (no mortgage)	....	....	....	850,000	6	A. & O.	N. Y., Bank of America.	1886 & 1887
Lebanon branch, Louisville loan	....	1856	1,000	225,000	6	Various	do do	1886
do extension, Louisville loan	....	1863	1,000	333,000	6	A. & O.	L. & N. Y., D., M. & Co.	Oct. 15, 1893
Lebanon-Knoxville mortgage	172	1881	1,000	1,500,000	6	M. & N.	New York, Agency.	March 1, 1931
Cecilian Branch, 1st mortgage	46	1877	....	1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907
Consolidated 1st mortgage for $8,000,000	392	1868	1,000	7,070,000	7	A. & O.	L. & N. Y., D., M. & Co.	April, 1898
2d mortgage bonds, gold, coup	392	1873	1,000	2,000,000	7 g.	M. & N.	N. Y. and Louisville.	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling	83	1872	£200	2,203,840	6 g.	F. & A.	do do	Aug., 1902
Mort. on Ev. Hen. & N., gold	115	1879	1,000	2,400,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919
Trust Company certificates	....	1879	100 &c	492,200	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1884
1st mortgage on New Orleans & Mobile RR	141	1880	....	5,000,000	6 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1930
Sink.fd.bds.,secu'd by pl'ge of 2d M.S.&N.Ala.RR.	....	1880	1,000	2,000,000	6	A. & O.	New York, Agents.	April 1, 1910
1st M., gold, on Southeast.& St.L.RR.,coup.or reg.	219	1881	1,000	3,500,000	6 g.	M. & S.	New York Agency.	March 1, 1921
2d mortgage, gold, do coup	210	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1980
Pensacola Div., 1st mort	45	1880	1,000	600,000	5	M. & S.	do do	Mar. 1, 1920

Little Schuylkill.—Nov. 30, 1879, owned from Port Clinton, Pa., Catawissa RR. Junction, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, $158,250 is held by the company, and no dividends are declared on this.

Long Island.—Sept. 30, 1880, owned from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 65 miles; total owned, 160 miles. Other roads controlled and operated in 1879-80 were as follows:

Name—	Miles.	Name—	Miles.
Smithtown & Pt. Jefferson RR.	19·0	Central Extension RR	8·1
Stewart RR. to Bethpage	14·5	Whitestone branch	4·0
Stewart RR. to Hempstead	1·8	Great Neck branch	6·7
New York & Rockaway RR.	8·9	Woodside & Flushing branch	3·9
Brooklyn & Jamaica RR.	9·6	Brooklyn & Montauk	51·5
Newtown & Flushing RR.	3·9	Hunter's Point & So. Side RR.	1·5
New York & Flushing RR.	2·7	Far Rockaway branch	9·4
F. N. S. & Central	7·8	N. Y. & Long Beach	6·1

The total of all the roads owned and operated is 320 miles. The Long Island RR. went into the hands of a Receiver October, 1877. The second mortgage bonds are issued to take up floating debt of various classes. Several of the leased roads have been foreclosed under their mortgages, and are now operated under temporary arrangements.

The control of the company sold to Mr. Austin Corbin and others in Dec., 1880. In July, 1881, stock increased to $10,000,000. In Aug., 1881, holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for a consol. mortgage, bearing 5 per cent. In October, 1881, Receiver was discharged.

The annual report for the fiscal year ending September 30, 1880, published in the CHRONICLE, V. 32, p. 68, made the following exhibit:

	1878-9.	1879-80.
Total receipts	$1,617,949	$1,811,84
Operating expenses	1,279,590	1,365,855
Net earnings	$338,359	$445,993
Payments other than for construction were as follows:		
	1878-9.	1879-80.
Transportation expenses	$1,279,590	$1,365,855
Interest	205,173	228,120
Rentals of other roads	193,304	165,399
Earnings for other roads and ferries	107,660	....
Funded debt	138,350	16,500
Floating debt prior to receivership	31,799	4,366
Assessment Long Island City	.....	54,313
Total	$1,955,878	$1,834,555

In 1878-9 payments of $111,240 were made on account of construction and equipment, and in 1879-80 $156,314. Earnings for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1875-6	259	$1,149,897	$398,736
1876-7	323	1,473,178	412,701
1877-8	323	1,497,914	497,895
1878-9	325	1,617,950	338,359
1879-80	326	1,811,848	445,993

—(V. 30, p. 65, 322; V. 31, p. 588; V. 32, p. 16, 44, 68, 183, 231, 526; V. 33, p. 23, 154, 201, 225, 303, 442, 642, 687.)

Los Angelos & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Central Pacific, and in 1880 the net earnings paid as rental were $5,564. Capital stock $570,800. Chas. Crocker, President, San Francisco.

Long Island City & Flushing.—This is a reorganization of the Flushing & North Side road, foreclosed Dec. 11, 1880. The stock is $500,000; par, $100. Leased to Long Island RR. for 50 years. (V. 33, p. 154, 468.)

Louisville Cincinnati & Lexington.—June 30, 1880, owned from Louisville, Ky., to Lexington, Ky., 94 miles; Junction to Newport, Ky., 81 miles; leased—track at Louisville, 4 miles; Northern Division, 34 miles; Shelby Railroad, 19 miles; total operated, 233 miles. The old road was sold in foreclosure October 1, 1877, to the second mortgage bondholders, and this company was organized. The stock is $1,000,000 common and $1,500,000 preferred, having been increased in Nov., 1880. Four per cent declared on preferred stock July, 1881. In July, 1881, a controlling interest in the stock was sold to Louisville & Nashv. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877-8	213	13,379,360	$27,158,428	$978,083	$294,160
1878-9	213	12,984,240	28,339,773	958,121	324,925
1879-80	232	15,484,890	34,222,143	1,129,632	425,270

—(V. 29, p. 147; V. 30, p. 169; V. 31, p. 259, 454, 603; V. 32, p. 16; V. 33, p. 47, 560.)

Louisville & Nashville.—June 30, 1881, mileage was as follows:

Main line—	Miles.		Miles.
Louisville to Nashville	185	Selma to Pineapple, Ala	40
Branches—		Henderson to Nashville	135
Junction to Bardstown, Ky	17	Pensacola Extension	32
Junction to Livingston, Ky	111	Total owned	1,438
Junction to Richmond, Ky	24	Leased and controlled—	
Montgomery to Mobile	180	Junction to Glasgow, Ky	10
New Orleans to Mobile	141	Nashville to Decatur	119
Branch to Pontchartrain	5	Decatur to Montgomery	189
Paris, Tenn., to Memphis	259	Junction Paris & Evansville RR to Owensboro, Ky	35
Louisv. to Cecilian. Junc., Ky.	46	Lebanon to Greensburg	31
East St. Louis, Ill., to Evansville, Ind	161	Selma to Montgomery	50
Junc., Ill., to Shawneetown, Ill.	41	Total leased and controlled	434
Belleville, Ill., to O'Fallon, Ill.	6	Total operated June 30, 1881	1,872
Pensacola, Fla., to Pensacola Junction, Fla	44		
Branch to Muscogee dock	1		

Purchased in July, 1881, the Louisville Cin. & Lex., 175 miles. The general mortg. of 1880 is for $20,000,000, of which $9,716,000 is reserved to pay off prior liens. For the St. Louis & Southeast. roads the $492,200 Trust Co. certificates were issued, secured by $800,000 of the E. H. & N. bonds; they are redeemable any April or Oct., on 30 days notice. The Southeast. & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also $999,500 of S. E. & St. L. stock. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles building from Livingston to State line as a first lien. The prices of stock have been:

	1880.	1881.		1880.	1881.
Jan	127 - 86⅛	94½-87	July	126 -118x	108¾-103½
Feb	146 -116½	94¾- 79	August	132 -115	104½- 90
March	164 -139	95 - 85½	Sept'ber	160½-130	99 - 92½
April	164½-115	101½- 90½	October	173½-155	96½- 90¼
May	133 -120	110½- 99½	Nov'ber	174 -84	100⅜- 91¼
June	128 -120	103½-106	Dec'ber	89 - 77	.....

The annual report for 1880-81, in the CHRONICLE, V. 33, p. 439, gave an account of the various acquisitions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. Louis, which is reported separately:

	1877-78.	1878-79.	1879-80.	1880-81.
Miles owned	662	660	880	1,438
Miles l's'd & contr'd	304	312	960	434
Total operated	966	972	1,840	1,872
Earnings—	$	$	$	$
Passenger	1,425,128	1,267,797	1,700,207	2,599,353
Freight	3,723,613	3,627,925	5,135,985	7,407,403
Mail, express, &c*	458,828	491,874	599,651	904,894
Total gross earn'gs	5,607,599	5,387,596	7,435,843	10,911,650
Op. ex. (incl. taxes)	3,263,356	3,155,824	4,208,199	6,928,524
Net earnings	2,344,243	2,231,772	3,227,643	3,983,126

* Includes rents, rent of cars and engines, &c.

INCOME ACCOUNT.

	1877-78.	1878-79.	1879-80.	
Receipts—	$	$	$	$
Net earn'gs, all s'rces	2,327,023	2,481,841	3,227,643	4,208,335
Disbursements—				
Rentals for cars, &c.	149,149	119,825	.....	.....
Rentals	.....	.....	54,666	52,000
Int. on debt (all lines)	1,519,717	1,548,129	2,050,900	2,912,327
Disc'nt on bonds, &c.	221,140	236,840	69,750	.....
Dividends†	368,727	459,998	823,120	1,231,692
Adv's & int. S. & N. Ala.	149,271	67,143	.....	.....
So. & No. Ala. st'g bds.	62,666	66,713	.....	.....
Miscellaneous	30,679	26,289	39,933	6,345
Total disbursements	2,492,349	2,524,937	3,042,369	4,192,364
Balance	Def. 145,326	Def. 43,096	Bur. 185,274	Bur. 256,840

* $240,869 of this is to be refunded to the L. & N. Co., and is included in the balance of $256,840.

† On L. & N., N. & D., and Mob. & Mont.

—(V. 31, p. 45, 95, 122, 135, 191, 217, 283, 306, 328, 382, 403, 429, 516, 551, 588, 652; V. 32, p. 16, 39, 44, 70, 231, 266, 437, 444; V. 33, p. 124, 201, 225, 322, 358, 385, 412, 439, 463, 469, 716.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due, *Stocks*—Last Dividend.
***Louisville & Nashville—(Continued)*—**								
Mobile & Montgomery Div., 1st mort.	180	1881	$1,000	2,950,000	6	M. & N.	New York Agency.	May 1, 1931
Pensacola & Selma Div., 1st mort.	104	1881	1,000	1,248,000	6	M. & S.	do do	Mar. 1, 1931
Pensacola & Atlantic, mort., guar.	185	1881	1,000	3,000,000	6	F. & A.	do do	Aug., 1921
New Orleans Mobile & Texas debenture scrip	....	....	....	3,000,000	....	....	.....	.....
***Louisville New Albany & Chicago*—Stock**	288	....	100	5,000,000	....	....	.....	.....
1st mortgage	288	1880	1,000	3,000,000	6	J. & J.	N.Y., Nat.Bk.Commerce	July 1, 1910
Mortgage, gold, on Chic. & Indianapolis Div.	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
***Louisville New Albany & St. Louis.*—1st mort.**	....	1880	....	3,000,000	....	....	.....	.....
***Lowell & Framingham*—1st mortgage bonds**	26	1871	1,000	500,000	5	A. & O.	Boston, Old Colony RR.	April 1, 1891
***Lykens Valley*—Stock**	20	....	20	600,000	2½	Q.—J.	New York. Treasurer.	Jan. 2, 1881
***McKean & Buffalo*—1st mortgage**	22	1875	1,000	398,000	7	J. & J.	Buffalo, Manuf.& Tr.Bk.	Jan. 1, 1905
***Mahoning Coal.*—1st mortgage, coupon**	43	1872	1,000	1,486,000	7	J. & J.	N.York, Union Trust Co.	Jan. 1, 1902
***Maine Central*—Stock**	351	....	100	3,603,300	....	....	.....	.....
1st mortgage, consolidated	304	1872	100 &c.	3,904,500	7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Bonds ($1,100,000 loan) A. & K. RR.	55	1860-1	100 &c.	1,100,000	6	M'nthly	do do	1890 to 1891
Extension bonds, 1870, gold	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for $1,100,000	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan	36	1871	100 &c.	633,000	6	J. & J.	do do	July, 1901
Androscoggin Railroad, Bath City loan	30	1866	100 &c.	425,000	6	Q.—J.	do do	July, 1891
Portland & Kennebec, 1st mort., extended	71	1863	100 &c	217,300	6	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1883
do do consolidated mortgage	71	1865	100 &c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	April 1, 1895
***Manchester & Lawrence*—Stock**	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 2, 1881
***Manhattan Beach Co.*—Stock**	....	....	....	4,680,000	....	....	.....	.....
N. Y. Bay Ridge & Jamaica RR., stock, guar.	....	....	....	300,000	....	....	.....	.....
N. Y. & Man. Beach RR., 1st mortgage	11½	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1897
Man. Beach Impr. Co. (Limited), mortgage bonds	....	1879	500 &c.	1,000,000	7	M. & S.	do do	March, 1909
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)	8½	....	500 &c.	200,000	7	J. & J.	do do	(f)
***Manhattan Elevated*—Stock**	44	....	100	13,000,000	....	....	.....	.....
***Marietta & Cincinnati*—1st mortgage, dollar**	188	1861	....	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling	188	1861	....	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage	....	1866	....	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage	....	1870	....	3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage	....	1873	....	4,000,000	8	A. & O.	do do	April, 1908
Scioto & Hocking Valley RR., 1st mortgage	....	1866	....	300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar by M. & C.	....	....	50	1,125,000	4	J. & D.	do do	Dec., 1889

Louisv. N. Albany & Chic.—Dec. 31, 1880, owned from Louisville, Ky., to Michigan City, Ind., 290 miles. In Aug., 1881, consolidated with Chicago & Indianapolis Air Line, and stock increased to $5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. The L. N. A. & C. was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In 1880 gross earnings, $859,769; net, $259,922. In 1880 the company sold $3,000,000 of bonds to the stockholders at 20 cents on the dollar. The annual report was published in V. 32, p. 181. (V. 31, p. 95, **152**, 205; V. 32, p. **181**, 335, 526, 578; V. 33, p. 23, 100, 124, 176, 255, 412, 519, 687.)

Louisville New Albany & St. Louis.—July 1, 1880, owned from Ingleton, Ind., to Albion, Ill., 45 miles. The whole projected line is from New Albany, Ind., to Mount Vernon, Ill., 181 miles, and in May, 1881, a contract was reported with a Boston Syndicate for its completion. —(V. 32, p. 578, 658; V. 33, p. 468.)

Lowell & Framingham.—Sept. 30, 1881, the Framingham & Lowell owned from South Framingham, Mass., to Lowell, Mass., 26 miles. Road opened Oct. 1, 1871, and was leased from April 1, 1871, to Boston Clinton Fitchburg & New Bedford RR. Co., and since Feb. 1, 1879, operated by Old Colony RR. Co. On Feb. 14, 1880, a lease of the road to B. C. F. & N. B. Co. for 998 years and 4 months, from Oct. 1, 1879, was ratified. Sept. 10, 1881, sold at Sheriff's sale and reorganized under above name. The 8 per cent notes are surrendered for exchange and cancellation, and preferred stock is issued for them and for unpaid coupons to Oct. 1, 1881. Stock, $500,000, 5 per ct. preferred and $500,000 common. (V. 30, p. 192, 408, 493; V. 31, p. 94; V. 33, p. 176, 303.)

Lykens Valley.—Dec. 31, 1880, owned from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is $62,500 per annum.

McKean & Buffalo.—Dec. 31, 1880, owned from Larabee, Pa., to Clermont, Pa., 22 miles. In 1880 gross earnings were $73,869 and net $32,043. The stock is $387,600. B. D. Hamlin, President, Smithport, Pa.

Mahoning Coal.—Dec. 31, 1880, owned from Andover, O., to Youngstown, O., 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. RR., at 40 per cent of gross earnings. Capital stock is $1,373,000. The L. S. & M. S. Co. holds $399,000 of the bonds purchased under the agreement of lease. Net earnings in 1880 (40 per cent of gross), $85,391.

Maine Central.—Dec. 31, 1880, mileage was as follows: Main line, Portland to Bangor, Me., 137 miles; branches, Cumberland Junction to Waterville, 73 miles; Crowley's Junction to Lewiston, 5 miles; Bath to Farmington, 74 miles; Waterville to Skowhegan, 18 miles; total owned, 307 miles. Leased, Belfast to Burnham, Me., 34 miles; Newport, Me., to Dexter, Me., 14 miles; total leased, 48 miles. Total operated, Dec. 31, 1880, 355 miles.

This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 32, p. 333.

Comparative statistics for four years are as follows:

Earnings—	1877.	1878.	1879.	1880.
Total gross earnings	$1,648,175	$1,434,688	$1,508,377	$1,720,053
Net earnings	644,637	593,983	638,398	652,905
Total income	$650,699	$599,957	$648,557	$659,565
Disbursements—				
Rentals paid	$54,000	$54,000	$54,000	$54,000
Interest on bonds	523,410	569.381	569,179	569,059
Other interest, &c.	26,109	3,845	3,726	1,013
Total disbursem'nts	$603,519	$627,226	$626,905	$624,072
Balance	surp.47,180	def.27,269	surp.21,652	surp.35,493

(V. 28, p. **325**; V. 30, p. **321**; V. 32, p. **333**, 658.)

Manchester & Lawrence.—March 31, 1881, owned from Manchester, N. H., to Methuen (State Line), 22¼ miles; leased, Methuen Branch of the Boston & Maine Railroad, 3¾ miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a basis of two-fifths of the joint earnings. Methuen branch is leased at a rental of $11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1880–81, including amount received from Concord Railroad on account of joint business, $185,641; net, $100,440. In 1879–80, gross, $164,998; net, $100,411. (V. 32, p. **610**)

Manhattan Beach Company.—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to $4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury, except about $100,000 of N. Y. & Manhattan Beach Railway pref. stock, as also $300,000 2d mort. bonds of the N. Y. & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island Railroad for 35 per cent of gross earnings to the lessor, but the sum of $97,500 per year is guaranteed to pay all annual charges. (V. 30, p. 493; V. 33. p. 642.)

Manhattan Elevated.—This is a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock is $13,000,000, and it guarantees the interest on the bonds of the two elevated roads and certain dividends. The original lease guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by the agreements made substantially as follows: 1. A tripartite agreement among the three companies that the indebtedness of the Manhattan Company to the Metropolitan and New York be canceled, except that the New York company should receive their dividends due in July and October, and the interest due July 1 on the New York bonds, the interest on the Metropolitan bonds also to be paid, but no back dividends on Metropolitan stock; the claim of the Manhattan Company against the other two to be withdrawn; and then the net earnings to be distributed as follows: First, 6 per cent on New York stock, then 4 per cent on Metropolitan stock, provided that road should earn it; then 4 per cent on Manhattan stock, and then all the remaining surplus to be equally divided between the three parties to the compact. 2. A supplementary contract was made immediately after between the Metropolitan and Manhattan representatives, by which it was provided that the Metropolitan Company should have a preference over the Manhattan to the extent of 6 per cent out of its own earnings, and in consideration of this to relinquish all claims to any proportion of the surplus of either road, thus giving to the Manhattan Company a claim to two-thirds of the surplus earnings, its own share and that of the Metropolitan Co. This was further supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies and the issue of new stocks by the Manhattan Company, as follows: To New York Elevated stockholders, $6,500,000 of first preferred 6 per cent stock cumulative; to Metropolitan stockholders, $6,500,000 second preferred 6 per cent stock not cumulative; and to Manhattan stockholders, $13,000,000 of common stock. (See full contract, V. 33, p. 560.)

The company went into receivers' hands July 15, 1881. The statement of the receivers in V. 33, p. 282, had the following: During the period from Feb. 1, 1879, to July 14, 1881, the earnings of the two companies, as shown by the books of the Manhattan, have been as follows:

	New York.	Metropolitan.
Gross earnings Sept. 1, 1879 to July 14, 1881.	$4,939,191	$4,213,677
Operating expenses	2,901,699	2,640,454
Net earnings	$2,037,792	$1,572,222
Add net earnings Feb. 1 to Aug. 31, 1879	642,090	324,968
Total net earnings	$2,679,882	$1,898,191
		2,679,882
Both roads		$4,578,073
Add certain expenses allowed for in operating account		49,704
Total net earnings		$4,627,778
Receipts from sale of Metropolitan RR. Co. bonds, old material, equipment, &c.		5,913,991
		$10,541,769
The total disbursements have been		10,455,749
Balance cash on hand		$86,019

The approximate earnings for the year ending Sept. 30, 1880, were:

	Earnings.	Expenses.	Net Earnings.
Third Avenue	$2,205,176	$1,120,200	$1,084,976
Ninth Avenue	387,489	307,000	80,489
Total New York	$2,592,665	$1,427,200	$1,165,465
Second Avenue	$325,733	$247,300	$78,433
Sixth Avenue	1,695,561	959,200	736,361
Total Metropolitan	$2,021,294	$1,206,500	$814,794

Allowing for transfers at Chatham Square, after the payment of interest on the bonds the two companies would have earnings applicable to the payment of dividends on their stocks:

Metropolitan ..... $205,344 | New York $636,165

These were equal to $9\ ^{79}/_{100}$ per cent on the stock of the New York Company and to $3\ ^{16}/_{100}$ per cent on that of the Metropolitan Company.

The actual net earnings of the Manhattan Company for the year were $1,966,850, and the deficiency to meet fixed charges for the same time was $490,308, against a surplus brought over Oct. 1, 1879, of $301,216. (V. 32, p. 156, 421, 468, 552, 578, 612, 647, 659, 685; V. 33, p. 24, 47, 74, 100, 124, 176, 255, 282, 304, 358, 385, 397, 404, 468, 527, 560, 642, 717.)

Marietta & Cincinnati.—Dec. 31, 1880, owned from Cin. & Balt. Junction, O., to Main Line Junc., O., 157 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; leased—Cin. & Balt. RR., 6 miles; Balt. Short-Line, 30 miles; total operated, 312 miles. The company made default, and the road was

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds* Principal, When Due *Stocks*—Last Dividend.
***Marietta & Cincinnati*—(*Continued*)—**								
Balt. Short Line, 1st mort., guar. by M. & C.	30	1869	$1,000	$750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
Cincinnati & Baltimore RR., stock	5½	....	50	1,247,450	4	M. & N.	Cincinnati.	Nov. 1, 1880
do do 1st mortgage	....	....	1,000	500,000	7	J. & J.	Balt., Balt. & Ohio RR.	Jan. 1, 1900
Marquette R. & O.—1st mort., l'd gr., M.& O., coup.	50	1872	100 &c.	1,760,000	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage	88	1878	1,000	600,000	6	M. & S.	do do	Mar. 1, 1908
Mass. Central—New mort., gold, (for $3,500,000)	116	1880	1,000	2,535,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900
Memphis & Charleston—Stock	292	....	25	5,312,725	....	....	.....	.....
1st mortgage, Ala. & Miss. Div. (extend. in 1880).	181	1854	....	1,264,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1915
2d mortgage	272	1867	....	1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M., g. ($1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, 1915
Memphis & Little Rk.—1st M. (paid $50,000 yearly)	133	1877	1,000	250,000	8	M. & N.	N.Y., H.Talmadge &Co.	Yearly-'81-'83
General mort., land grant, (s. f. $10,000 after '82)	133	1877	250 &c.	2,600,000	4	Janu'ry	do do	July, 1907
Memphis Paducah & Northern—	....	....	....	(l)	....	....	.....	.....
Metropolitan Elevated (N. Y. City)—Stock	....	....	100	6,500,000	2½	Q.—J.	New York, Office.	April 1, 1881
1st mortgage	14	1878	1,000	10,000,000	6	J. & J.	N.Y., Central Trust Co.	July, 1908
2d mortgage (guar. by Manhattan)	....	1879	1,000	2,000,000	6	M. & N.	do do	Nov. 1, 1899
Mexican Central (Mexico.)—1st M. ($32,000 p. m.)	....	....	1,000	16,827,500	7	....	.....	.....
Income bonds, convertible, not cumulative	....	....	1,000	3,500,000	3	....	.....	.....
Mexican National Railway (Mexico).—1st M., gold	....	1881	1,000	7,500,000	6 g.	....	.....	1911
Mexican Oriental Interoceanic & Internat'l—Stock	....	....	....	(l)	....	....	.....	.....
Michigan Central—Stock	800	....	100	18,738,204	1	Q.—F.	Grand Central, Office.	Aug. 1, 1881
1st mortgage, convertible, sinking fund	284	1857	1,000	1,508,500	8	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1882
1st mortgage, convertible	284	1857	1,000	437,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for $10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	do do	May 1, 1902
Michigan Air Line mortgage	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
do do 1st mort.,assumed by M. C.	10	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890
Equipment bonds	....	1874	1,000	556,000	8	A. & O.	do do	April 1, 1883
M. C. bonds, mort. on Grand River Valley RR.	82	1879	1,000	500,000	6	M. & S.	do do	1909
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, 1st mort., guar. 5	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
do do stock, guar.	....	....	100	491,200	2½	J. & J.	do do	Jan., 1882
Detroit & Bay City 1st mortgage, endorsed	118	1872-3	....	424,000	8	M. & N.	do do	May 1, 1902-3
Mort. on Detroit & Bay City Railroad	118	1881	1,000	4,000,000	5	M. & S.	do do	Mar. 1, 1931
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,024,000	8	J. & J.	do do	July 1, 1885

placed in the hands of Mr. John King, Jr., of the Balt. & Ohio, June 27 1877, and a foreclosure suit was afterward begun. The Marietta & Cin. Co. guaranteed the stock and bonds of the Baltimore Short-Line Railway, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati & Baltimore Railroad were paid. The coupons overdue on bonds Dec. 31, 1880, were six on 1st mort., $735,000; seven on 2d mort., $612,000; eight on 3d mort., $960,000; seven on 4th mort., $1,120,000; total, $3,427,000. The capital stock is as follows: First preferred, $8,105,600; second preferred, $4,440,100; common, $1,386,350. The plan for reorganization is given in CHRONICLE, V. 33, p. 642, involving assessment of 5 per cent cash on pref and 3 per cent on com. stock. From Oct. 31, 1879, the Receiver's report showed that the income in 14 months ending Dec. 31, 1880, was: Gross earnings, $2,477,634; net earnings, $328,133; taxes and rentals were $538,512; deficit, $210,379. Suit for foreclosure is yet pending. (V. 30, p. 43, 169, 567, 589; V. 31, p. 95, 229, 484, 606; V. 32, p. 16, 145, **231**, 526; V. 33, p. 255, 304, 469,642.)

Marquette Houghton & Ontonagon.—Dec. 31, 1880, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 25 miles; total operated, 88 miles. This was a consolidation Aug. 22, 1872, of the Marq. & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. The stock is $2,306,600 common and $2,259,026 preferred. The lands amounted to 425,000 acres, mostly timber and mineral lands, and in May, 1881, 400,000 acres were sold for $2,500,000, and about $1,800,000 6 per cent bonds called in. In May, 1881, a circular was issued offering to stockholders the privilege of subscribing to the stock of a land company formed to take all the unsold lands. See V. 33, p. 47. Operations and earnings have been:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877.....	88	1,170,748	15,478,293	675,732	346,063
1878.....	88	1,030,290	15,816,466	566,453	299,182
1879.....	88	1,130,678	15,124,336	552,671	277,157
1880.....	88	1,615,903	20,804,176	771,538	405,719

—(V. 32, p. 552, 578; V. 33, p. 47, 154.)

Massachusetts Central.—Boston, Mass., to West Deerfield, Mass., 110 miles; branches, 6 miles; total as projected, 116 miles. Leased March, 1880, to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified. Stock, $3,500,000. —(V. 30, p. 222, 248, 322, 650; V. 31, p. 454; V. 33, p. 469.)

Memphis & Charleston.—June 30, 1881, owned from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 5 miles, to Mississippi River 1 mile; total operated, 292 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, $1,400,000 is secured by the old Tennessee State lien for $1,736,906, assigned to a trustee, and a sufficient balance of this mortgage is reserved to take up first and second mortgages. The first mortgage bonds due May, 1880, were bought up, but not paid off. Earnings for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1876-7	292	$961,350	$317,523
1877-8	292	989,857	307,445
1878-9	292	862,513	231,038
1879-80	292	1,003,271	262,924
1880-1	292	1,342,082	511,345

—(V. 31, p. 535, **557**; V. 32, p. 526, 552; V. 33, p. 553, 560.)

Memphis & Little Rock.—Dec. 31, 1879, owned from Little Rock, Ark., to Hopefield, Ark., 135 miles. Default was made on the coupons November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is $1,500,000. In 1879 gross earnings were $428,620; net earnings, $138,367. The company has a land grant from Congress of 1,000,000 acres, of which about 150.000 acres have been certified to it. The general mortgage carries 8 per cent interest after July, 1882. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain. See V. 30, p. 466. R. K. Dow is President, Little Rock, Ark. (V. 29, p. 657; V. 30, p. 192, 466.)

Memphis Paducah & Northern.—This was the Paducah & Memphis road from Paducah to Trimble, Tenn., and from Memphis to Covington.—112 miles in all. The road was foreclosed in April, 1877, and reorganized under this name, but no financial statement has been made. In Dec., 1880, Mr. Smithers was appointed Receiver, and the road was sold, Aug., 1881, and purchased in interest of Eliz. Lex. & Big Sandy by C. P. Huntington for $2,300,000. (V. 32, p. 636, 672; V. 33, p. 154, 176.)

Metropolitan Elevated.—Sept. 30, 1881, owned from Rector Street to 58th St., 4½ miles, and from 6th Av. and 53d St. to 155th St., 5¾ miles; total operated, 10¼ miles. This was formerly known as the Gilbert Elevated Road, and is now leased, together with the New York Elevated, to the Manhattan Railway Company, at 10 per cent on the stock and interest on the bonds. Mr. Elnathan Sweet, Jr., an assistant of the State Engineer, made a report in January, 1880. He reported that the New York Loan & Improvement Company expended in the construction of the Metropolitan Elevated Railway up to September 30, 1879, the sum of $10,828,790. For $6,500,000 of Manhattan stock, $8,500,000 of the first mortgage bonds and $6,500,000 of the stock of the Metropolitan Company, representing the whole property and the only lien upon it, Mr. Sweet comes to the conclusion that the New York Loan and Improvement Company paid $9,639,142. The Metropolitan earnings to July 14, 1881, are reported in V. 33, p. 255. See Manhattan RR. —(V 32, p. 121, 468, 552, 647, 685; V. 33, p. 24, 47, 74, 124, 255, 282, 385, 397, 404, 442, 468, 502, 560.)

Mexican Central (Mexico).—This road is under the management of Boston capitalists. The lines projected and in progress are (1) the main line, from the City of Mexico to El Paso; (2) from Tampico westerly through San Luis to the main line; (3) from the main line to the City of Guadalajara, and thence to Pacific Coast at San Blas. Also from Guaymas northerly (Sonora RR.) to U. S. boundary. The company has a subsidy from the Mexican Government of $15,200 per mile on most of the lines, payable in certificates with which 6 per cent of customs duties have to be paid. The first mortgage bonds were issued thus: $5,000 with $1,000 income bond and 40 shares of stock for $4,500 cash. Thos. Nickerson, President, Boston. (V. 31, p. 672; V. 32, p. 100, 396; V. 33, p. 193, 469, 716.)

Mexican National Railway (Mexico).—This is the road building from Laredo to City of Menico, under the Palmer-Sullivan concession, from Mexico. A statement at some length as to the company's affairs was in the CHRONICLE, V. 33, p. 717. Bonds for $1,000 with stock for $1,000 were issued for $1,050 cash. The capital is $5,000,000, of which $4,000,000 is 7 per cent preferred. (V. 31, p. 672; V. 32, p. 16., 685; V. 33, p. 193, 716, 717.)

Mexican Oriental Interoceanic & International.—This company is formed to build from Laredo to City of Mexico, in connection with the Gould system of roads terminating at Laredo. The Mexican Government grants a subsidy which it is said will net $12,000 per mile. See circular of Mr. Gould, as President of Mo. Pacific, in V. 33, p. 687, 716.

Michigan Central.—Dec. 31, 1880, owned from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; Niles & New Lisbon, 11 miles; total operated, 804 miles. The leased lines have been largely assisted by the Michigan Central Company, and prior to 1872 the Michigan Central was a regular dividend-paying company. The Vanderbilt party took possession in June, 1878.

For 1881 (December partly estimated), the statement of income was as follows:

	1881.	1880.
Gross earnings	$8,936,000	$9,085,749
Operating expenses and taxes	6,752,000	5,738,751
Percentage of earnings	(75·55	(63·16)
Net earnings	$2,184,000	$3,346,998
Interest and rentals	1,693,000	1,586,410
Balance	$491.000	$1,760,5 8
Dividends	(2½) 468,455	(8) 1,499,' 56
Surplus	$22,545	$261,532

In 1880 construction account for the entire system increased $271,109, of which amount the cost of lands and new 2d track, viz., $95,184. was paid with funds derived from traffic; but the cost of 227 new freight cars, viz., $175,925 was paid with proceeds of sundry securities which the company held.

OPERATIONS AND FISCAL RESULTS.

Operations—	1877.	1878.	1879.	1880.
Passengers carried	1,400,847	1,373,530	1,445,655	1,699,810
Passenger mileage	79,805,454	79,684,072	93,232,430	115,523,789
Rate ₱ pass'ger ₱ mile	2·36 cts.	2·41 cts.	2·21 cts.	2·13 cts.
Freight (tons) moved.	2,937,570	2,786,646	3,513,819	3,797,137
Freight (tons) mileage	446,708,939	548,053,707	721,019,413	735,611,995
Av. rate ₱ ton ₱ mile	0·982 cts.	0·848 cts.	0·692 cts	0·842 cts.
Earnings—	$	$	$	$
Passenger	1,881,581	1,918,609	2,062,262	2,461,771
Freight	4,387,839	4,646,248	4,986,988	6,195,971
Mail, express, &c.	292,015	307,237	297,541	293,633
Total gross earnings.	6,561,435	6,872,094	7,346,791	8,951,375
Operating Expenses—	$	$	$	$
Maint. of way. &c.	778,948	854,554	904,613	1,226,536
Maint. of equipment.	627,624	648,718	623,730	670,006
Transport'n expenses	2,357,529	2,296,294	2,455,164	2,824,901
Taxes	302,742	204,497	201,682	197,255
Miscellaneous	441,639	363.075	514.403	820,053
Total	4,508,482	4,367,238	4,699,592	5.738,7' 1
Net earnings	2,052,953	2,504,856	2,647.202	3,212,6' 4
P.ct.op.exp.to earn'gs	68·71	63·55	63·97	64·11

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When due. *Stocks*—Last Dividend.
Michigan Central—(Continued)—								
Jack. Lan. & Sag., 1st mortgage	....	1867	$1,000	$68,000	8	J. & J.	N. Y., Union Trust Co.	July 1, 1885
do 1st mort. (N. of Win.), conv	....	1870	1,000	514,000	8	M. & N.	do do	May 1, 1890
do Cons. m. on whole line (300m.)	236	1871	1,000	1 943,000	8	M. & S.	do do	Sept. 1, 1891
do do do do	298	1880	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1891
Middletown Unionville & Water Gap—1st mortgage	13	1866	....	400,000	7 g.	....	Middleto'n, N Y..1st N.B	1886
Milw. Lake Shore & West—Northern Div., 1st mort.	100	1879	1,000	572,000	7	M. & S.	N. Y., S. S. Sands & Co.	Mar. 1, 1909
Consol. mort., gold (for $5,000,000)	273	1881	1,000	3,000,000	6	M. & N.	New York.	May 1, 1921
Income bonds (not cumulative)	....	1881	1,000	500,000	6	....	....	May 1, 1911
Milwaukee & Northern—1st mortgage	126	1880	1,000	2,155,000	4, 5, 6	J. & D.	N.Y., Merch. Exch. N.Bk.	June 1, 1910
Mine Hill & Schuylkill Haven—Stock	140	....	50	4,022,500	3½	J. & J.	Phila. M.H. & S. H. R.Co.	July 15, 1881
Minneapolis & St. L.—1st M., Min. to Merriam June.	27	1877	1,000	455,000	7 g.	J. & J.	N.Y., Continental N.Bk.	Jan. 1, 1907
1st mortgage, Merriam Junction to Albert Lea	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	Feb. 1, 1927
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mortgage on Southwestern extension	50	1880	1,000	600,000	7	J. & D.	New York.	Dec. 1, 1910
Mortgage on Lake Superior Extension	21	1880	1,000	246,000	7	J. & D.	do	June 1, 1910
2d mort. bonds, income, 5 & 10 years	172	1881	1,000	500,000	7	J. & J.	....	Jan. 1, '86-'91
1st mortgage, gold, Pacific Extension	100	1881	1,000	1,500,000	6 g.	A. & O.	New York	April 1, 1921
Mississippi & Tennessee—1st mortgage, series "A"	100	1877	1,000	976,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,001,000	8	J. & J.	do do	July 1, 1902
Missouri Kansas & Texas—Stock	786	....	100	46,405,000	....	....	....	....
1st m., gold, sink. fund, on road and land (U.P.S.Br)	182	1868	1,000	2,296,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899
1st mortgage, gold (Tebo. & Neosho)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,772,000	7 g.	F. & A.	N.Y., Mercantile Tr. Co.	1904-1906
2d mortgage, income (interest cumulative)	786	1876	500 &c.	7,571,553	6	A. & O.	N. Y., Co.'s Office.	April 1, 1911
Booneville Bridge bonds, gold, guar.	....	1873	1,000	956,000	7 g.	M. & N.	do do	May 1, 1906
General consol. M., gold (for $45,000,000)	880	1880	1,000	6,100,000	6 g.	J. & D.	do do	Dec. 1, 1920
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	768,000	7 g.	M. & N.	do do	May 1, 1890
do do 2d mortgage	70	1872	1,000	32,000	7 g.	M. & N.	do do	May 1, 1892
Internat. & Gt. North'n, 1st mort., gold	665	1879	1,000	7,434,000	6 g.	M. & N.	N Y., National City B'k	Nov. 1, 1919
do 2d mort. income, not cumulative	519	1879	500 &c.	(?)	8	M. & S.	N Y., 26 Exch'ge Place.	Sept. 1, 1909
do 2d mortgage	665	1881	....	6,534,000	6	M. & S.	....	....
Missouri Pacific—Stock	708	....	100	30,000,000	1½	Q.—J.	New York, Office.	Jan. 3, 1882
1st mortgage, gold	283	1868	1,000	7,000,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co.	Aug., 1888

INCOME ACCOUNT.

	1878.	1879.	1880.
Receipts—			
Net earnings	$2,504,856	$2,647,202	$3,212,624
Interest and dividends	119,664	68,634	134,374
Total income	$2,624,520	$2,715,836	$3,346,998
Disbursements—	$	$	$
Rentals paid	184,310	184,310	184,310
Interest on debt	1,431,640	1,403,472	1,385,120
Dividends	(4) 749,528 (5½)	1,030,601	(8) 1,499,056
Miscellaneous	97,840	.....	70,000
Balance, surplus	161,202	97,453	208,512
Total	2,624,520	2,715,836	3,346,998

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays $70,000 per year on the stock of $2,000,000, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds, and in 1880 sales amounted to $681,341, leaving 408,881 acres unsold, valued at $3,066,607. Interest was passed on the Detroit and Bay City bonds, not guaranteed, November, 1875, and sale was made Feb. 12, 1880, for $3,625,750. In March, 1881, the Michigan Central bonds for $4,000,000, secured by mortgage on that road, were issued.—(V. 30, p. **491**; V. 31, p. 20, 606, 672; V. 32, p. 205, 368, 437, 497, 511, 679, 686; V. 33, p. 225, 358, 709.)

Middletown Unionville & Water Gap.—Oct. 1, 1879, owned from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Road opened June 10, 1868. Is leased to the New Jersey Midland Railroad at a rental of 7 per cent on stock ($123,850) and interest on bonds. Paid a dividend of 2½ per cent Feb., 1881. G. Burt, President, Warwick, N. Y.

Milwaukee Lake Shore & Western.—Dec. 31, 1880, owned from Milwaukee, Wis., to Wausau, Wis., 210 miles; branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles, and Eland Junction to Birnamwood, 5 miles; total operated, 244 miles. The company defaulted on the interest of its bonds in Dec., 1873, and on Dec. 10, 1875, the property was sold in foreclosure for $2,509,788 and purchased by bondholders. The reorganized company has $5,000,000 preferred stock and $1,000,000 common. A consolidated mortgage for $5,000,000 is issued to take up all other debts, and the balance for extensions, &c. Pref. stock has a prior right to 7 per cent from net earnings. In 1880 gross earnings were $427,751; net earnings, $154,487. For year ending June 30, 1881, net income was $139,704. (V. 29, p. 226; V. 30, p. 84, 144, **464**; V. 32, p. 232, 288, 569, 578, 636, 657; V. 33, p. 580.)

Milwaukee & Northern.—Jan. 1, 1881, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hillbert, Wis., 22 miles; total operated, 126 miles. The new bonds carry 4 per cent for one year, 5 per cent for one year and 6 thereafter June 5, 1880, foreclosure was made and road sold for $1,500,000. The stock is $2,155,000, same as bonds. It is leased to Wisconsin Central at a rental of 37½ per cent on gross earnings, terminable by either party on 6 months' notice. Gross earnings, 1879, $383,251; net, $136,033. Gross in 1880, $470,861; net, $175,053. (V. 31, p. 588; V. 32, p. 335, 437.)

Mine Hill & Schuylkill Haven.—Nov. 30, 1879, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Minneapolis & St. Louis.—Dec. 31, 1880, owned from Minneapolis to Albert Lea, 108 miles; Albert Lea to Fort Dodge, 102 miles; Wyoming to Taylor's Falls (½ owned), 21 miles; leased, Minneapolis to White Bear Lake, 15 miles; White Bear Lake to Duluth, 143 miles; total operated, 389 miles. In June, 1881, a consolidation was arranged with $2,000,000 of stock. (See V. 32, p. 613.) Gross earnings for year 1878-9, were $471,344; net earnings, $186,640; 1879-80, gross, $819,558; net, $256,650. The bonds of the $1,100,000 mort. (1877), numbered from 1,101 to 1,400, for $500 each ($150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of $8,000,000 is authorized and $4,000,000 issued; common stock, $12,000,000 authorized and $6,000,000 issued; par of both $100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. W. D. Washburn, President. (V. 30, p. 248, **432**; V. 31, p. 328; V. 32, p. 121, 500, 569, 612; V. 33, p. 201, 470, 528.)

Mississippi & Tennessee.—September 30, 1880, owned from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, $825,400. Debt was consolidated as above in 1877. Earnings for four years past were:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1876-7	100	$433,440	$212,768
877-8	109	378,780	176,935
1878-9	100	$373,687	$169,955
1879-80	100	525,489	269,379

—(V. 28, p. 95; V. 31, p. 205, 587.)

Missouri Kansas & Texas.—Dec. 31, 1880, owned from Hannibal, Mo., to Denison, Texas, 576 miles; branches—Parsons, Kan., to Junction City, Kan., 157 miles; Holden (Mo. Pac. RR.) to Paola, Kan., 54 miles; Denison, Tex., to Gainesville, Tex., 40 miles; Denison to Greenville, Tex., 52 miles; total, 879 miles. International & Great Northern.—Dec. 31, 1880, from Longview, Texas, to Houston, Texas, 236 miles, and Palestine, Texas, to Austin City, Texas, 181 miles; Austin to San Antonio, 80 miles; branches—Troupe, Texas, to Mineola, Texas, 44 miles; Phelps, Texas, to Huntsville, Texas, 8 miles; Houston, Texas, to Columbia, Texas, 50 miles; Henderson to Overton, Texas, 16 miles; leased, 10 miles, Round Rock to Georgetown: total operated, 625 miles.

The Missouri Kansas & Texas Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Co. is a separate organization, and earns interest and proportion for sinking fund. Nov. 17, 1880, stockholders voted to increase stock by $25,000,000, to make extensions to Rio Grande River and City of Mexico and Fort Smith, Ark. The general consolidated mortgage is at $20,000 per mile on all road built and to be built; of which $18,217,000 is reserved to take up first consol. and prior bonds; $10,000,000 reserved to take up income bonds and interest, with bonds under this mortgage which may carry less than 6 per cent interest. At a meeting of stockholders May 18, 1881, a lease to the Mo. Pacific for 99 years was ratified on terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can resume possession of its road. (See V. 32, p. 613.)

The International & Great Northern Railroad was merged with this company in May, 1881, by an exchange of two shares of Missouri Kansas & Texas for one of International & Great Northern. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a Receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The present income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per cent for 1879 was paid on these and for 1880 5 per cent—2½ per cent March 1 and 2½ per cent Sept. 1, 1881. The option was given till June 1, 1881, to exchange these for the new 6 per cent second mortgage bond. Prices of Missouri Kansas & Texas stock have been:

	1880.	1881.		1880.	1881.
Jan.	49¼ - 32	48 - 40½	July	39⅜ - 33½	51⅝ - 40¼
Feb.	48¼ - 42	50⅛ - 39⅜	August	39¾ - 35	45⅜ - 37
March	46⅛ - 41⅞	47⅜ - 42½	Sept'ber	37½ - 30⅞	44 - 39⅛
April	45⅝ - 33⅛	47¾ - 43	October	39¾ - 35	42¼ - 36⅞
May	35¾ - 28⅛	54 - 44½	Nov'ber	41⅛ - 36¾	44⅛ - 38½
June	38¾ - 28⅛	53⅜ - 49	Dec'ber	47½ - 36¾	.....

The M. K. & T. bonds and U. P. S. Br. bonds received 5 per cent only till 1882. Earnings for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earnings.
1876	786	$3,217,278	$1,215,999
1877	786	3,197,321	952,211
1878	786	2,981,681	428,833
1879	786	3,344,291	1,271,541
1880	786	4,161,671	1,545,625

—(V. 31, p. 382, 405, 429, 484, 510, 535, 588, 606; V. 32, p. 101, 183, 205, 335, 421, 469, 526, 552, 613, 652, 659, 685, 686; V. 33, p. 47, 74, 201, 358, 404, 412, 470, 589, 716.)

Missouri Pacific.—This was a consolidation in August, 1880, embracing 589 miles, made up of the Missouri Pacific, St. Louis & Lexington, Kansas City & Eastern and Lexington & Southern in Missouri; and the St. Louis Kansas & Arizona and Kansas City Leavenworth & Atchison in the State of Kansas, 708 miles in all. In May, 1881, the St. Louis Iron Mountain & Southern was taken in, as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; total, 685 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Missouri Pacific—(Continued)—								
2d mortgage (sinking fund $50,000 per annum)	233	1871	$1.000	$2,573,000	7	J. & J.	N.Y., Imp.& Tr. Nat. Bk.	July, 1891
Real estate (depot) bonds	....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds)	....	....	....	700,000	7	mont'ly	St. Louis.	Feb., 1885
3d mortgage	299	1876	1,000	3,828,000	7	M. & N.	N.Y., Imp.& Tr. Nat. Bk	.....
Consol. M., gold, for $30,000,000 (coup. or reg.)	708	1880	1,000	5,000,000	6 g.	M. & N.	New York Agency.	Nov., 1920
Carondelet Branch, 1st mortgage	15½	1873	1,000	250,000	6 g.	A. & O.	do do	Oct. 1, 1893
Missouri River RR., 1st mort	....	....	....	409,000	....	....	.....	.....
Leavenworth Atch. & N. W., 1st mort., guar	21	1870	1,000	479,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
St. Louis & Lexington, 1st mort	....	....	....	650,000	....	....	.....	.....
Kansas City & Eastern, 1st mort	43	1874	....	348,000	6	J. & J.	.....	1894
St. Louis Kansas & Arizona, 1st mort	....	....	....	1,200,000	....	....	.....	.....
Lexington & Southern, 1st mort	70	....	....	1,050,000	....	....	.....	.....
St. L. Iron Mt. & So., 1st mort., coupon	210	1867	1,000	4,000,000	7	F. & A.	N.Y.,Office 20 Nassau st	Aug. 1, 1892
do 2d mor., gold, coup., may be registered	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
do Ark. Branch, 1st mort., gold, land gr''	99	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1895
do Cairo Ark. & Tex., 1st, gold, cp. or reg.	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
do C. & Fulton, 1st, gold, on road and land	304	1870	1,000	7,900,000	7 g.	J. & J.	do do	Jan. 1, 1891
do 1st pref. income bonds,reg.(cumulative)	....	1879	....	4,054,937	7	March.	do do	Pd. May, 1880
do 2d pref. income bonds,reg.(cumulative)	....	1879	1,000	4,140,090	6	March.	do do	Pd. Oct. 12,'80
do General consol. n ort. (for $32,036,000)	686	1881	1,000	(†)	5 g.	A. & O.	do do	April 1, 1931
Mobile & Alabama Grand Trunk—Stock	56	....	100	450,000	....	....	.....	.....
1st mortgage bonds ($20,000 p. m.), coupon	56	1874	1,000	1,124,000	7 g.	J. & J.	New York & London.	July 1, 1910
Mobile & Girard—2d mort., end. by Cent. Ga. RR.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mortg. bonds	....	1877	1,000	800,000	4	J. & D.	do do	June, 1897
Mobile & Montg.—Stock	186	....	100	3,022,517	2½	F. & A.	N. Y., Drexel, M. & Co.	Feb., 2, 1880
Mobile & Ohio—Stock	506	....	100	5,320,600	....	....	.....	.....
New mortgage, principle payable in gold	472	1879	1,000	7,000,000	6 g.	J. & D.	Mobile and New York.	Dec. 1, 1927
1st pref. inc. and s. f. debentures, not cumulative	....	1879	....	5,300,000	7	Yearly.	New York City.	.....
2d do do do	....	1879	....	1,850,000	7	Yearly.	do do	.....
3d do do do	....	1879	....	600,000	7	Yearly	do do	.....
4th do do do	....	1879	....	900,000	7	Yearly.	do do	.....
Cairo extension (Ky. & Tenn. RR.)	22	1880	....	600,000	6	J. & J.	do do	1892
Montpelier & Wells River—Stock	40	...	....	800,000	2	....	Boston.	(†)

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of $3,000,000, to C. K. Garrison and others, and this company was organized with a stock of $800,000. The validity of the sale has been contested, but the U. S. Supreme Court decided in favor of the present company. In 1879 the gross earnings were reported at $3,922,893; net earnings, $1,783,734.

The following is a statement of earnings, expenses, &c., in year 1880:

Earnings from passengers	$1,325,044
Earnings from freight	4,014,128
Earnings from other sources	368,599
Total	$5,707,773
perating expenses and taxes	3,125,326
Net earnings	$2,552,447
Interest payments	$1,201,925
Dividend payments	186,297

† In Oct., 1880, quarterly dividends at the rate of 1½ p. c. were begun. The consolidated mortgage above is for $30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to $20,184,000. The remaining $9,816,000 are to be issued as may be required for finishing, constructing, purchase, acquisition, &c.

The St. Louis Iron Mountain & Southern stock was merged in the Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain. In August, 1881, a circular was issued giving holders (Aug. 8) of ten shares Mo. Pac. stock the right to take one share in the Hudson River Contracting Co., to build 250 miles of new road from Knobel, on northern line of Ark. to La. State line, in Ashley Co., under the Cairo & Fulton charter.

The St. Louis & Iron Mountain road defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing the first pref. income bonds due in 1891-95-97 and 1914, the overdue coupons on mortgage bonds, the coupons not being canceled but held in trust as security. The 2d pref. income bonds, due 1914, were issued to holders of consolidated mortgage bonds, and those bonds deposited as security. Interest to Dec. 31, 1879, has been paid on the income bonds, but nothing for 1880. The company offers to exchange them for the new 5 per cent mortgage bonds, with which all other bonds are eventually to be retired; interest on both classes of the income bonds is cumulative. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mortgage. The St. L. I. M. & So. annual report for 1880 was published in V. 32, p. 285. Comparative earnings, &c., of St. L. I. M. & S. for four years are as follows:

	1877.	1878.	1879.	1880.
	EARNINGS.			
Total gross earn'gs	$ 4,500,422	$ 4,514,321	$ 5,292,611	$ 6,265,597
	INCOME ACCOUNT.			
Receipts—	$	$	$	$
Net earnings	2,131,902	1,945,956	2,300,555	2,190,371
Disbursements—	$	$	$	$
Interest on bonds	1,740,207	1,814,600	2,222,194	2,083,899
Other interest	390,199	167,027	40,438	71,037
Disc't on con. m. bds.	667,800	.....	.....	.....
Miscellaneous	32,825	84,660	379,257	163,823
Balance, deficit	699,129	120,331	311,334	128,388
	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
Assets—	$	$	$	$
Road and equipm't	44,960,735	45,237,716	45,694,508	47,321,485
Real estate	753,582	656,977	598,313	111,675
Lands	3,742,908	3,648,008	3,556,473	3,407,968
Bills & acc'ts receiv'le	.....	320,564	506,630	493,408
Materials, fuel, &c	241,383	198,311	242,313	365,822
Cash on hand	208,458	432,363	386,892	244,184
Income account	1,116,081	1,236,415	1,577,753	1,706,142
Miscellaneous items	5,000	604,827	656,677	*671,472
Total assets	51,028,147	52,335,184	53,219,959	54,322,156
Liabilities—	$	$	$	$
Stock	21,471,151	21,469,101	21,458,961	21,459,321
Funded debt	25,909,000	25,909,000	30,068,657	30,078,810
Certfs. & unfund. cou	2,440,125	2,438,165	108,210	18,202
Bills payable, &c	430,415	539,029	489,019	1,727,205
Interest accrued, &c.	777,456	1,979,889	1,095,111	1,038,117
Total liabilities	51,028,147	52,335,184	53,219,959	54,322,156

*This includes $585,108 of Arkansas land trust notes.

—(V. 31, p. 328, 382, 454, 588, 606; V. 32, p. 183, 368, 469, 488, 526, 553, 569, 613, 639; V. 33, p. 24, 75, 100, 125, 155, 176, 275, 304, 386, 442, 50', 560, 687.)

Mobile & Ala. Grand Trunk.—Dec. 31, 1880, owned from Mobile, Ala., to Bigbee Bridge, 59 miles. The stock was $450,000; 1st mortgage bonds, $1,124,000. City Mobile bonds donated $750,000. The company has been in default, and will be sold in foreclosure unless reorganized without sale. The plan proposed for the issue of new stock and bonds is given at length in the CHRONICLE, V. 32, p. 636. Francis B. Clark, President, Mobile, Ala. (V. 30, p 222; V. 32, p. 636.)

Mobile & Girard.—May 31, 1881, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, $987,164; preferred stock, $279,900, and $5,080 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Ga. Gross earnings in 1878-9 were $195,907 and net earnings, $60,335. In 1879-80 gross earnings $228,039; net, $78,704. In 1880-81, gross, $275,846; net, $86,673. (Vol. 29, p. **40**; V. 33, p. **73**.)

Mobile & Montgomery.—Dec. 31, 1880, owned from Montgomery, Ala., to Mobile, Ala., 179 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. The road has done well, and in Nov., 1879, $1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville Railroad at 80, giving the control to that company. The old mortgage debt yet out is $275,000. Gross earnings in 1879, $704,580; net, $228,713. —(V. 28, p. **327**; V. 29, p. 608; V. 30, p. 169, **247**.)

Mobile & Ohio.—June 30, 1881, owned from Mobile, Ala., to Columbus, Ky., 472 miles, and extension (by Ky. & Tenn. RR.) to Cairo, 22 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles. The Co. funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879, and from the statement then submitted the following revised description was taken. The new liens issued and to be issued are as follows: *First.*—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to $7,000,000, dated June 1, 1879, due, in gold coin of the United States, Dec. 1, 1927, interest at 6 per cent per annum in lawful money, represented by coupons, payable June 1 and Dec. 1 each year, in the cities of New York and Mobile. The whole amount of these bonds will be issued at once. *Second.*—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, which will be issued only to the extent required to meet the outstanding liabilities of the Mob. & O. RR. Co., after deducting the amount of such liabilities provided for in and by the new mortgage of $7,000,000. These debentures are secured by a deed of trust to the Farmers' Loan & Trust Company, covering specifically the lands (including over 1,150,000 acres of land donated by the United States) and other property not necessary for the operation of the road. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each $100, and each year they instructed the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The foregoing bonds and debentures are issued in forbearance, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, are assigned and transferred to the Farmers Loan & Trust Company, as trustees, for the further security of the bonds and debentures herein referred to. The capital stock authorized by the charter is $10,000,000, or 100,000 shares of $100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned.

In August, 1881, 7 per cent was declared on 1st preferred incomes, payable 3½ Sept. 1, 1881, and 3½ February 1, 1882; also 2 per cent on 2d incomes, payable Feb. 1, 1882.

The last annual report was published in the CHRONICLE of September 10, 1881, V. 33, p. 281. Operations for five years ending June 30:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	*Net Earnings.
1876-7	529	9,004,770	61,388,247	$2,072,634	$163,226
1877-8	529	8,715,315	70,706,581	2,098,540	376,321
1878-9	506	6,968,900	58,339,703	1,830,620	379,468
1879-80	506	10,468,635	80,406,765	2,284,615	824,966
1880-81	....	11,312,655	86,956,914	2,377,817	815,330

*After deducting all expenses, including extraordinary.

—(V. 29, p. 41, 120. **250**; V. 30, p. 222, 434; V. 31, p. 153, **257**, 559; V. 33, p. 176, **281**, 329, 358.)

Montpelier & Wells River.—Dec. 31, 1880, owned from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings in 1879, $84,520; net, $19,558; in 1880, gross, $86,479; net, $20,629. (V. 30, p. 169, **272**.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Morgan's La.& Texas—1st mort.,gold(N.O.to M.City)	110	1878	$1,000	$5,000,000	7	A. & O.	New York.	April 1, 1918
1st mortgage, extension, gold	150	1880	1,000	1,800,000	6 g.	J. & J.	do	July 1, 1920
Morris & Essex—Stock	137	....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	Jan. 3, 1882
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M & N.	do do	May 1, 1914
2d mortgage	84	1866	500 &c.	3,000,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds	....	Var'us	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for $25,000,000) guar. D. L. & W.	137	1875	1,000	5,050,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage	....	....	....	1,025,000	7	....	.....	.....
Nashua & Lowell—Stock	54	....	100	800,000	4	M. & N.	Boston & Nashua.	Nov. 1, 1881
Bonds for freight depot (gold)	....	1873	....	200,000	6	F. & A.	Bost.,Parker&St'ckpole.	Aug. 1, 1893
Nashville Chattanooga & St. Louis—Stock	463	....	25	6,670,325	3	A. & O.	New York & Nashville.	Oct. 1, 1881
Bonds to U. S. Government, 2d mort.	340	1871	10,000	500,000	4	J. & D.	Washington.	June, 1891
Bonds endorsed by Tenn.	151	1857	1,000	406,000	6	J. & J.	N. Y., Metrop. Nat. Bk.	1881 to 1886
1st mort. (for $6,800,000), coup.	340	1873	1,000	5,894,000	7	J. & J.	do do	July 1, 1913
2d mort.	321	1881	1,000	1,000,000	6	J. & J.	do do	July 1, 1901
Bonds of N. C.& St. L., 1st mort. on two branches	88	1877	1,000	398,000	6	J. & J.	do do	Jan. 1, 1917
do do 1st mort. on Tenn. & Pac.	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
do do for Jasper Branch	7½	1877	1,000	90,000	8	J. & J.	do do	Feb. 1, 1907
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122	....	....	1,827,000	3	J. & D.	.....	Dec., 1881
1st mort. guar. s. f.	122	1870	1,000	1,900,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage	122	1867	500	178,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
Natchez Jackson & Columbus.—1st mort. gold	99	1880	500 &c.	600,000	7 g.	A. & O.	N. Y., Bank of America.	April 1, 1910
Naugatuck—Stock	57	....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 15, 1881
Nesquehoning Valley—Stock	18	....	50	1,300,000	3½	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1881
Nevada Central—1st mort., gold (sink. f., $20,000)	94	1879	1,000	720,000	6 g.	A. & O.	N. Y., Hatch & Foote.	Oct. 1, 1904
Nevada County—1st mortgage	23	1876	....	200,000	8	....	.....	Jan. 1, 1896
Newark & Hudson—1st mortgage	5	....	....	250,000	6	....	.....	.....
Newark Somerset & Straitsv., O.—1st mortgage	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newburg Dutchess & Connecticut—Income bonds	....	....	....	1,164,500	....	....	.....	.....
Newburg & New York—1st mortgage	12	....	....	250,000	7	....	N.Y.,Office N.Y.L.B &W	.....
New Castle & Beaver Valley—Stock	15	....	50	700,000	(1)	Q.—J.	Newcastle, Penn.	Jan., 1882
New Haven & Derby—1st & 2d mortgages	13	68&70	500 &c.	525,000	7	Various	N. Haven, Mech. Bank.	1898 to 1900
New Haven & Northamp. (canal RR.)—Stock	127	....	100	2,460,000	3	....	New Haven.	Oct., 1873
Mortgage bonds, coupon	92	1869	1,000	1,300,000	7	J. & J.	do	Jan., 1899
Bonds convertible, tax free, coupon	....	1879	1,000	100,000	6	A. & O.	do	April, 1882

Morgan's Louisiana & Texas Railroad & Steamship Co.—October, 1881, owned from New Orleans to Morgan City, 80 miles, and branches 30 miles; total, 110 miles; extension, Morgan City to Alexandria, La., 150 miles; total, 260 miles. This company's application to the New York Stock Exchange, July, 1881, stated that: "The company's property consists of sixteen iron steamships, five of which ply between New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves,warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. It operates 216 miles of completed road in Louisiana, and has 44 miles under contract. The capital stock is $5,000,000. Chas. A. Whitney, President, New Orleans, La. (V. 33, p. 100.)

Morris & Essex.—Dec. 31, 1880, owned from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Mor. & Es. Tunnel, to Hoboken, N. J., 34 miles; total operated, 118 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they als agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876	121	$3,452,319	$1,184,723	7
1877	121	3,368,441	1,222,507	7
1878	121	2,710,117	782,328	7
1879	121	3,515,097	1,559,354	7
1880	121	3,823,652	1,446,193	7

The loss to lessee in 1879 was $900,701; in 1880, $1,012,416. (V. 28, p. **451**; V. 30, p. 566; V. 32, p. 183, **577.**)

Nashua & Lowell.—March 31, 1880, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook RR. 13 miles; Wilton RR., 16 miles; Peterborough RR., 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. On October 1, 1880, a lease for 100 years to the Boston & Lowell was made. There are also $100,000 5 per cent bonds due July 1, 1900, and the company holds $300,000 cash assets against the debt. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earn'gs.	Div. p.c.
1877-8	54	10,832,906	7,526,444	481,358	140,306	2
1878-9	54	6,610,125	7,733,360	377,006	168,793	6
1879-80	54	6,224,991	9,281,579	391,923	160,152	6½

—(V. 29, p. 459; V. 31, p. **67**, 482, 509; V 32, p. 16, 43, 335.)

Nashville Chattanooga & St. Louis.—June 30, 1881, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nashv. to Lebanon, 30 miles; McMinnville to Manchester, 35 miles; McMinnville to Caney Fork, 13 miles; Decherd to Fayettev., 40 miles; Centreville Branch, 20 miles; Duck River RR. (leased), 35 miles; total, 521 miles. The debt to the United States and the bonds endorsed by Tennessee are secured by deposit in trust of this company's first mort. bonds. Following is a statement of receipts, &c., for the year ending June 30, 1881:

Gross receipts	$2,256,186
Operating and extraordinary expenses	1,811,780
Surplus over operating expenses	$444,405
Interest and taxes	$541,514

Earnings for five years ending June 30 were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876-7	341	$1,632,277	$682,302	3
1877-8	454	1,871,809	767,995	2
1878-9	454	1,736,723	715,135	3
1879-80	508	2,099,155	914,407	3½
1880-81	528	2,256,186	878,009	....

—(V. 31, p. 328, **380**. 429, 588; V. 32, p. 39, 231, 232, 313. 335, 437, 553, 685, 686; V. 33, p. 101, 176, 201, 304, 329, 356, 442, 717.)

Nashville & Decatur.—June 30, 1879, owned from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the L. & N. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North Ala. RR., and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co.

Natchez Jackson & Columbus.—February, 1881, built from Natchez, Miss., beyond Martin, Miss., 50 miles. In progress to Jackson and bonds sold in New York by Britton & Burr.

Naugatuck.—Sept. 30, 1881, owned from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 66 miles, 5 miles of N. Y. N. H. & Hartf. being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earn'gs.	Div. p.c.
1876-7	66	5,899,088	4,308,194	$520,820	$207,759	10
1877-8	66	6,214,917	5,742,605	477,834	206,301	10
1878-9	66	6,322,281	7,366,813	499.188	222.275	10
1879-80	66	7,297,580	8,489,903	592,151	242,063	10
1880-81	66	.....	.....	614,410	201,390	10

—(V. 31, p. 509, **557**; V. 33, p. **621.**)

Nesquehoning Valley.—Dec. 31, 1880, owned from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Nav. Co. at a lease rental of $130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only. (See terms, V. 29, p. 18.)

Nevada Central.—Dec. 31, 1879, owned from Battle Mountain to Ledlie, Nev., 86 miles; branch, Ledlie, Nev., to Austin, Nev., 7 miles; total, 93 miles. Bonds admitted to N. Y. Board April, 1880. (V. 30, p. 409.)

Nevada County—Dec. 31, 1880, owned from Colfax to Nevada City, Col., 23 miles, narrow gauge. In 1880 gross earnings were $115,655; net, $41,168. Stock, $242,200. J. C. Coleman, President, Grass Valley, Col.

Newark & Hudson.—Dec. 31, 1880, owned from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of $33,000 per annum, which pays interest on bonds and 7 per cent on the stock of $250,000. Cortlandt Parker, Pres't, Newark, N. J.

Newark Som. & Straitsv.—Sept. 30, 1880, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, $783,900, and preferred, $189,550. Gross earnings in 1877-8, $135,295; net, $50,749; deficit to lessee, $5,251.

Newb. Dutchess & Conn.—Sept. 30, 1880, owned from Dutchess Junc., N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In 1877-8 gross earnings were $135,823; net, $5,921; in 1878-9, gross, $164,488; net, $18,546; in 1879-80, gross, $166,231; net, $29,040. The common stock is $172,000 and preferred stock $715,350. John S. Schultze, President, Moor's Mills, N. Y.

Newburg & N. Y.—Oct. 1, 1880, owned from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at $17,500 per annum, and operated now by N. Y. Lake E. & West. Nominal stock, $500,000.

New Castle & Beaver Val.—Dec. 31, 1880, owned from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1878, 24 per cent in dividends was paid; in 1879, 13 per cent; in 1880, 13 p. c. Gross earnings in 1880, $325.783; rental received, $130,313.

New Haven & Derby.—Sept. 30, 1881, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Road opened Aug. 9, 1871. Capital stock is $447,100. New Haven City guarantees the $225,000 second mortgage bonds. Gross earnings in 1878-9, $106,478; net, $52,535; gross earnings in 1879-80, $122,886; net, $48,776; in 1880-81, gross, $147,564; net, $48,268.

New Haven & Northampton.—Sept. 30, 1880, owned from New Haven, Conn., to Bardwell's Ferry, Troy & Greenfield RR., 95 miles; branches—Farmington, Conn., to New Hartford, Conn., 14 miles; Simsbury, Conn., to Tariffville, Conn., 1 mile; South Deerfield to Turner's Falls, 10 miles; Northampton to Williamsburg, 8 miles; leased, Holyoke & Westfield RR., 17 miles; total operated, 144 miles. In April, 1881, a control of the road was sold to N. Y. New Haven & Hartford parties. See V. 32, p. 421. Operations and earnings for three years past as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878-9	109	4,727,857	14,942,798	$588,280	$222,207
1879-80	144	5,644,750	16,365,182	694,506	276,287
1880-81	144	5,612,006	12,705,365	.....	.....

—(V. 32, p. **99**, 421.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New Haven & Northampton—(*Continued*)—								
Holyoke & W., leased, 1st M. ($60,000 6s, '98 guar.)	17	1870	$1,000	$260,000	6 & 7	A. & O.	New Haven.	Apr. 1'91 & '98
Consol. sinking fund and mort. bonds	....	....	1,000	1,200,000	6	A. & O.	do	April, 1, 1909
New Jersey & New York—1st mort. (reorganization)	30	1880	500 &c.	275,000	6	M. & N.	Jersey City, Co.'s Office.	1910
N. J. Southern—1st mort. (int. guar. by N.Y.& L.B.)	78	1879	600	1,449,600	6	J. & J.	N. Y., Cent. of N.J. Office	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar.	....	1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 1899
New London Northern—Stock	100	....	100	1,500,000	1½	Q.—J.	New London, Office.	Jan. 1. 1882
1st mortgage bonds	100	1865	100&c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
Consol. mortgage (for $1,500,000)	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910
New Orleans Mobile & Texas—1st mort., gold	147	1880	1,000	5,000,000	6 g.	J. & J.	N. Y., Drexel M. & Co.	Jan. 1, 1930
2d mortgage, debenture (non-cumulative), reg.	141	1880	1,000	3,000,000	6	April.	N.Y., Farmers' L. & T. Co.	May, 1930
N. Y. & Canada—1st M., sterling, guar. D. & H. Can.	113	1874	£100&c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1. 1901
New York Central & Hudson River—Stock	1,000	....	$100	89,428,300	2	Q.—J.	N.Y., Gr. Central Depot.	Jan. 16, 1882
Premium bonds.....(N. Y. Central)	....	1853	500 &c.	6,632,300	6	M. & N.	do do	May 1, 1883
Bonds, B. & N. F. stockholders do	....	1854	500 &c.	74,500	6	M. & N.	do do	May 1, 1883
Bonds railroad stock (N. Y. Central)	....	1853	1,000	592,000	6	M. & N.	do do	May 1, 1883
Bonds real estate do	....	....	1,000	162,000	6	M. & N.	do do	May 1, 1883
Renewal bonds	....	1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River)	....	....	....	1,422,900	7	J. & D.	do do	June, 1885
New mortgage { $30,000,000 } coupon or regis { $2,000,000 } tered.	840	1873	1,000	20,465,000	7	J. & J.	do do	Jan. 1, 1903
	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
N. Y. Chicago & St. Louis—Stock (for $40,000,000)	....	....	....	(?)	....	....	.....	.....
N. Y. City Elevated.—Stock	....	....	100	6,500,000	2½	Q.—J.	N.Y., Treasurer's Office.	Apr. 1, 1881
1st mortgage, $ or £	18	1876	1,000	8,500,000	7	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1. 1906
N. Y. City & Northern—General mort.	62	1880	500 &c.	3,685,000	6	M. & N.	N. Y., Company's Office.	May 1, 1910
New York & Greenwood Lake.—1st mortgage	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort., income	....	....	100 &c.	1,800,000	7	M. & S.	do do	.....
New York & Harlem—Common stock	132	....	50	8,500,000	4	J. & J.	N.Y., Gr. Central Depot.	Jan. 3, 1882
Preferred stock	....	....	50	1,500,000	4	J. & J.	do do	Jan. 3, 1882
Consol. mort., coup. or reg., (for $12,000,000)	132	1872	1,000	11,100,000	7	M. & N.	do do	May, 1900
N. Y. Lackawanna & Western.—Stock ($10,000,000)	....	....	100	(?)	....	....	.....	.....
1st mortgage, coupon, may be registered	200	1881	1,000	12,000,000	6 g.	J. & J.	New York Agency.	Jan. 1, 1921
N. Y. Lake Erie & West.—Stock, common	....	....	100	77,083,800	....	....	.....	.....
Preferred stock	....	....	100	8,156,725	6	....	.....	Jan. 15, 1882

New Jersey & New York.—November, 1880, owned from Jersey City (Erie Junction), N. J., to Stony Point, N. Y., 30 miles; leased, Nanuet & New City RR., 5 miles; total operated, 35 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & N. Y. RR. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877. The Hackensack & New York Railroad was sold in foreclosure August 14, 1878, and was leased in perpetuity to this company, and now forms part of main line. Reorganized in 1880, with above debt. Gross in 1880, $182,012; net, $15,529. (V. 29, p. 459, 538; V. 30, p. 248, 385, **566**; V. 32, p. **611**.)

New Jersey Southern.—Dec. 31, 1880, owned from Red Bank, N. J., to Atsion, N. J., 54 miles; branches—Eatontown to Long Branch, 5 miles; Atsion to Atco, 9 miles; Manchester to Barnegat, 22 miles; other roads: Sandy Hook to Long Branch, 11 miles; Beach Track, 2 miles; Atsion to Bayside, 46 miles; total operated, 150 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879, with Judge Lathrop, receiver of the Central of New Jersey, as president. The capital stock is $ —. The property is subject to $120,000 on the Tom's River Railroad and $200,000 on the Long Branch & Sea Shore RR. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for $1,590,600, of which $1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds. The road is now operated as a part of the Central New Jersey system. (V. 28, p. 146, 173, 352; V. 29, p. 121; V. 32, p. 121.)

New London Northern.—September 30, 1880, owned from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since December 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at $155,000 per year. Consolidated mort. bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Mass. RR. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-7....	100	5,941,778	12,169,737	$507,889	$137,135	6½
1877-8....	100	4,765,084	11,610,469	470,455	129,609	6
1878-9....	100	3,927,511	12,637,957	470,102	159,484	6
1879-80 ..	100	6,144,189	18,975,296	591,346	179,030	6

—(V. 30, p. 169, 384, 409.)

New Orleans Mobile & Texas.—Dec. 31, 1880, owned from Mobile to New Orleans, with branch to Pontchartrain, 147 miles. The old company defaulted in 1874, and the property was sold in foreclosure April 24, 1880, and this company organized. Stock is $4,000,000. The road was leased May 8, 1880, to Louisville & Nashville, which operates it. The L. & N. sold its own $6,000,000 bonds secured on this road, against which a mortgage of same amount is held in trust for the L. & N. The second mortgage debentures can be paid off before maturity. (See full statement in CHRONICLE, V. 31, p. 328.)

New York & Canada.—Dec. 31, 1880, owned from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & Plattsburg and the Montreal & Plattsburg railroads. The whole line was completed Sept. 18, 1876. The road is virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is $4,000,000. Earnings in 1878-9 were $127,502; in 1879-80, $294,984. —(V. 29, p. **581**; V. 31, p. 357, 483; V. 32, p. **98**.)

New York Central & Hudson.—Sept. 30, 1880, owned from N. Y. City to Buffalo, N. Y., 442 miles; branches on N. Y. Cent. division, 298 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6; Niagara Bridge & Canandaigua, 98; Spuyten Duyvil & Port Morris, 6; N. Y. & Harlem, 127; Lake Mahopac, 7; total, 245 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 270 miles; fourth track, 236 miles; turnouts, 511 miles—making a total of 2,520 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads, under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage for $40,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares ($25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120. and 100,000 shares more afterwards. Prices of stock have been:

	1880.	1881.		1880.	1881.
Jan.....	135 -129	155 -147½	July.....	132½-126¼	146¾-141⅜
Feb.....	133½-130	151¼-140	August..	134½-128⅜	145¼-141⅜
March....	137 -129⅜	148¾-142⅛	Sept'ber .	133 x128½	145½-141⅜
April	136 -129½	147 -140⅞	October .	138½-129¾	142½-135⅜
May	131 -122	152⅝-145	Nov'ber .	147½-135	140¾-136½
June.....	129¾-122¼	151⅝-x145	Dec'ber..	155⅜-139¾	.....

REVENUE ACCOUNTS—1875 TO 1880—FIVE YEARS.

Year ending Sep. 30.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Income, Dividends, over exp., int. & rents.	p. c.	Surplus.
1876.	353,136,145	1,674,447,055	$28,046,588	$7,213,075	8	$73,547
1877.	316,847,325	1,619,948,685	26,579,085	6,943,347	8	def. 197,312
1878.	300,302,140	2,042,755,132	28,910,555	8,038,445	8	898,917
1879.	290,953,253	2,295,825,387	28,396,583	7,594,485	8	454,957
1880.	330,902,223	2,525,139,145	33,175,913	10,569,219	8	3,427,706

—(V. 29, p. 563, **655**; V. 30, p. **17**, 92, 170, 357, 494, 589, 624; V. 31, p. 95, 143, 196, 329, 510, 662, **671**; V. 32, p. **15**, 437; V. 33, p. 425, 528, 709.)

New York Chicago & St. Louis.—This is the company formed in 1881, building the new line of road from Buffalo to Chicago, 521 miles. Of the above stock $15,000,000 is pref. 7 p. ct., but the issues have not yet been made, and may be changed. The "subscriptions" to the stock, or rights, have been quoted much above par. (V. 32, p. 421, 553; V. 33, p. 176, 255, 469, 716.)

New York City Elevated.—Sept. 30, 1880, owned from South Ferry, N. Y., east side, to 129th Street and west side, to Eighty-third St., 14·76 miles; branch, 1 mile; total, 15·76 miles. The property was leased to the Manhattan Railroad, with a guarantee of 10 per cent dividends on the stock. The last report of operations, for the year ending Sept. 30, 1879, was given in the CHRONICLE, V. 29, p. 630. Passengers carried in 1879, 29,875,912. For the first quarter of 1880, see Manhattan Elevated on page 37. Total real cost of this road to January, 1880, is estimated to have been $8,719,038. (V. 31, p. 68, 95, 123, 304, 329, 358, 405; V. 32, p. 70, 468, 552, 647, 685; V. 33, p. 24, 47, 74, 124, 176, 282, 304, 385, 397, 404, 468, 560.)

New York City & Northern.—Dec. 31, 1881, owned from 157th Street in 8th Avenue, N. Y. City (connecting with Metropolitan Elevated), to Danbury, Conn., 62 miles. This company was organized March 1, 1878, and acquired the N. Y. Westchester & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, of which $274,000 under a prior mortgage were outstanding Nov. 1, 1881. Stock is $3,000,000. (V. 30, p. 409, 519, 544, 651; V. 31, p. 95; V. 32, p. 101, 265, 288, 500.)

New York & Greenwood Lake.—Dec. 31, 1880, owned from Jersey City, N. J., to Greenwood Lake, 40 miles; extension, New York Lake Erie & Western, 1½ miles; total operated, 41½ miles. Branch to Orange, N. J., opened in 1881. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of $900,000 at 105, and thus gain control of the property. (See Vol. 27, p. 172, 228.) It has been reported that the New York Lake Erie & Western purposed extending the road and making it an important part of their line. In 1880 the gross receipts were $133,452; expenses, $155,071. —(V. 31. p. 559; V. 32, p. **611**.)

N. Y. & Harlem.—Sept. 30, 1880, owned from N. Y. City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns 5½ miles of street railroad on the Fourth Avenue. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR., at a yearly rental from the lessee of 8 per cent dividends on the stock and the interest on the bonds. The Fourth avenue horse railroad, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the N. Y. Central & Hudson. (V. 28, p. 18.)

New York Lack. & West.—This is the road from Binghamton to Buffalo about 200 miles, built under the auspices of Del. Lack. & West. and the Wab. St. Louis & Pac., The mortgage for $12,000,000 is made to the Farmers' L. & T. Co., trustees. (V. 31, p. 229; V. 32, p. 578, 637; V. 33, p. 47, 385, 560.)

New York Lake Erie & Western.—Sept. 30, 1880, owned from Paterson N. J., to Dunkirk, N. Y., 430 miles: branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; leased—Mont. & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & N. Y., 13 miles; Pat. Newb. & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buff. Brad. & Pittsb., 26 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genessee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Paterson & Hudson, 15 miles; Paterson & Ram., 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee, 5 miles; Northern of N. J., 25 miles; total operated, 1,009 miles. In 1881 an arrangement was made for completion of line from Marion, O., to Chicago, forming a through route. See V. 32, p. 613.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
New York Lake Erie & Western—(Continued)								
1st mortgage (extended in 1867 to 1897)	....	1847	$1,000	$2,482,000	7	M. & N.	N. Y., Co.'s office.	May 1, 1897
2d mortgage, convertible (extended in 1879)	....	1879	1,000	2,150,000	5	M. & S.	do do	Sept. 1, 1919
3d mortgage	....	1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883
4th mort., conv. (extended in 1880 at 5 per cent)	....	1857	1,000	2,937,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage, convertible	....	1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888
Buffalo Branch Bonds	....	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co. mortgage	....	1863	1,000	3,000,000	7	J. & D.	N. Y., Co.s Office.	Jan., 1893
1st consolidated mortgage, gold	459	1870	1,000	16,656,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
do do funded coupon bonds	....	1878	500 &c.	3,699,236	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & W., new mort., gold, 2d consol	....	1878	500 &c.	24,400,000	6 g.	J. & D.	do do	Dec. 1, 1969
do do do do fund. coup.	....	1878	500 &c.	8,597,400	5 g.	J. & D.	do do	Dec. 1, 1969
do income bonds (non-cumulative)	....	1878	300 &c.	508,008	6 g.	J. & D.	do do	June 1, 1977
New York & Long Branch—Stock	23	....	....	2,000,000	....	....	.....	.....
Mortgage bonds ($1,500,000)		1882	....	(†)	....	....	.....	.....
N. Y. & N. England—Stock ($20,000,000 auth'rized)	263	....	....	8,562,000	....	....	.....	.....
1st mortgage, new ($6,000,000 are 7s)	263	1876	1,000	9,000,000	6 & 7	J. & J.	N. Y., Kidder, P. & Co.	Jan., 1905
New York New Haven & Hartford—Stock	141	....	100	15,500,000	5	J. & J.	N.Y., Grand Cen. Depot.	Jan. 2, 1882
Harlem & Portchester, 1st mortgage guaranteed	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	1903
do do 2d mort., coup. or reg	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
New York Ontario & Western—Preferred stock	344	....	....	2,000,000	....	....	.....	.....
Common stock	344	....	....	58,113,982	....	....	.....	.....
New York Penn. & Ohio—Prior lien bonds, gold, $&£	427	1880	500 &c.	8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895
1st mort., gold, incomes till July, 1885, $ & £	460	1880	500 &c.	35,000,000	7 g.	J. & J.	do do	July 1, 1905
2d mortgage, incomes, $ & £	460	1880	500 &c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910
3d mortgage, incomes, $ & £	460	1880	500 &c.	30,000,000	5 g.	M. & N.	do do	Nov., 1915
Leased lines rental gold bonds (Cl. & M.)	....	1872	1,000	5,355,000	4, 5, 6	J. & J.	London, Co.'s Office.	Jan., 1902
do do (P. P., P. V. and S. & A.)	....	1873	1,000	3,568,000	2 &c.	J. & J.	do do	Jan., 1903
N. Y. Pittsburg & Chic.—1st M., gold ($18,000 p. m.)	....	1881	500 &c.	(†)	6 g.	J. & J.	New York Agency.	July 1, 1921
N. Y. Prov. & Boston—(Stonington)—Stock	62	....	100	3,000,000	2	Q.—F.	N. Y., M. Morgan's Sons.	Nov. 10, 1881
First mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
1st mortgage	12	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901
N. Y. Susquch. & Western—Stock, com. ($20,000,000)	....	....	100	3,060,600	....	....	.....	.....
Preferred stock ($10,000,000)	....	....	....	2,645,500	....	....	.....	.....
New mortgage ($5,500,000)	....	1881	1,000	500,000	6	J. & J.	N. Y., Nat. Park Bank.	1911
First mortgage, Midland of New Jersey	72	1880	500 &c.	3,000,000	6 & 5	A. & O.	do do	April 1, 191

The New York & Erie Railway went into the hands of a Receiver in 1859, and in 1861 the Erie Railway was organized as its successor. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the above statement represents all the stocks and bonds issued to September 30, 1880. The total interest charge each fiscal year will be as follows: 1880-81, $4,149,091; 1881-82, $4,149,091; 1882-83, $4,177,749; 1883-84, $4,235,065. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years. The funded coupon bonds are secured by lien of consolidated mortgage. The second funded coupon bonds are 5 per cents till June, 1883, and after that 6. On the second mortgage and second funded coupon no foreclosure can take place till six coupons are in default. The most prominent feature of the reorganization was the provision for outlay of new capital on the property, and up to September 30, 1880, the cash from assessments of stock, &c., amounted to $3,793,326. Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors." Prices of stock have been as follows:

	Common. 1880.	Common. 1881.	Preferred. 1880.	Preferred. 1881.
January	48 - 41⅞	52⅞ - 47⅜	73⅜ - 67⅝	95 - 88
February	48⅞ - 44¾	50⅞ - 43¾	73⅞ - 70	92½ - 82⅛
March	47½ - 43½	49⅜ - 45½	72⅜ - 68½	90¼ - 84
April	46⅝ - 41½	48⅝ - 44⅜	70¼ - 63¾	89 - 84
May	43¾ - 30¼	51⅞ - 47	67⅝ - 47	92¾ - 88
June	43¾ - 30	50¼ - 44⅜	70½ - 47	91¼ - 86
July	44½ - 38⅞	47¼ - 41¼	72¼ - 64¾	88¾ - 80½
August	44½ - 37⅜	44⅞ - 41⅝	73 - 65	88¾ - 81⅛
September	41½ - 37⅜	46⅝ - 42	71¾ - 66	91 - 82
October	45¼ - 38¾	45½ - 41⅞	76 - 70	88¾ 81½
November	49 - 42⅛	48⅜ - 44½	82½ - 72	96½ - 88½
December	51⅝ - 43¾	.....	93½ - 77	.....

The last annual report was published in the CHRONICLE, V 31, p. 587, 650. The operations and earnings for four years past were as follows:

Year end'g Sept. 30.	Passenger Mileage.	Freight (ton) Mileage.	Gross Traffic Earnings.	Net Traffic Earnings.
1878	140,326,749	1,224,764,433	$15,644,978	$5,009,114
1879	149,115,718	1,569,223,417	15,942,022	4,767,323
1880	180,460,204	1,721,112,095	18,693,109	7,049,184
1881	200,483,790	1,934,394,855	20,715,605	7,459,375

The company has receipts from other sources, and the total net income each year (allowing for full interest on the debt), as compared with the annual charges, were as follows:

Years.	Net Income.	Int., Rent'ls, &c.	Surplus.	Deficit.
1877-8	5,718,927	5,093,496	$625,431	$.....
1878-9	5,204,770	3,888,664	1,316,106	.....
1879-80	7,833,140	6,042,519	1,790,620	.....
1880-81	8,303,681	6,416,263	1,887,417	.....

—(V. 31, p. 20, 68, 122, 171, 306, 429, 454, 559, 573, **587**, 607, **650**, 662, 673; V. 32, p. 101, 183, 396, 553, 613, 635; V. 33, p. 58, 74, 101, 202, 329, 433, 588, 601, **622**.)

New York & Long Branch.—Dec. 31, 1880, owned from Perth Amboy, N. J., to Long Branch, 23 miles. It is leased to Central RR. of New Jersey, forming part of the Long Branch Division of that road. In December, 1881, arrangement made with Pennsylvania Railroad to use the line jointly, and the two companies guarantee interest on the new bonds. Anthony Reckless, President, N. Y. City. (V. 33, p. 642.)

New York & New England.—Sept. 30, 1881, mileage owned was as follows: Boston to Brewsters, N. Y., 190 miles; Providence to Willimantic, 58 miles; branches—Brookline, Mass., to Woonsocket, R. I., 34 miles; E. Thompson Conn., to Southbridge, Mass., 17 miles; Islington to Dedham, Mass., 2 miles; Charles R. to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 1 mile; total owned, 304 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; total leased, 52 miles; total operated, 316 miles. Also leases the Norwich & Worcester RR., 66 miles. The extension from Brewsters to Fishkill on the Hudson River was completed Nov., 1881.

This was the Boston Hartford & Erie Railroad, which became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for $20,000,000, which fixes the stock of this present company ($20,000,000). In 1878-9 the company acquired the Hartford Providence & Fishkill Railroad by the payment of its bonds. The new mortgage issued in 1879 was to pay for the extension of the road to the Hudson River. On Sept. 30, 1881, there was $1,880,541 of floating debt. Operations, &c., for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878-9	285	36,158,591	36,654,669	$1,971,536	$486,329
1879-80	316	41,762,072	43,678,700	2,324,940	628,856
1880-81	....	.....	.....	2,692,374	691,651

—(V. 30, p. 248, 357, 544, 545; V. 31, p. 44, 67, 153, 306, 397, 578, **605**, V. 32, p. 121, 335, 367, 420, 444; V. 33, p. 125, 329, 588, 622, **640**.)

N. Y. N. Haven & Hartf.—Sept. 30, 1880, owned from Harlem Junction, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; total operated, 203 miles. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hartf. & N. H. railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large toll therefor. The company leases the Har. Riv. & Port. RR. and guarantee the bonds. In April, 1881, a controlling interest was bought in the New Haven & Northampton RR. stock, by parties in the interest of this company. Operations, &c., for three years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1877-8..	152	105,458,061	45,594,854	$3,817,281	$1,648,788	10
1878-9..	152	103,113,443	63,187,479	3,912,743	1,670,862	10
1879-80.	152	125,300,345	78,372,806	4,252,814	1,653,565	10

—(V. 29, p. 510; V. 30, p. **15**; V. 31, p. 509, **671**; V. 32, p. 421, 578; V. 33, p. 224, **561**, 718.)

New York Ontario & Western.—September 30, 1880, owned from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles. This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The Western Division was sold in foreclosure May 31, 1876, and the main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and under the plan of reorganization the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock for principal and interest, and the holders of other old bonds, notes, judgments and claims were permitted to take new stock at par on payment of 20 per cent assessment in cash within 30 days from January 22, 1880. And stock was issued on payment of 30 per cent cash within six months from Jan. 22, 1880, to the holders of old stock and convertible non-mort. b'ds. From these assessments about $9,000,000 was received, and in February, 1881, a contract was made with the North River Construction Co. (capital $10,000,000) for completing a road to Buffalo. In Sept., 1881, further agreements were made with the New York West Shore & Buffalo road. (V. 33, p. 358.) Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877-8	344	5,579,976	12,701,830	$560,020	$53,662
1878-9	344	5,290,076	12,564,218	523,592	35,713
1879-80	344	6,346,667	13,974,253	583,212	17,508

—(V. 30, p. 43, 92, 170, 222, 241, 323, 384, 519, 589, 650; V. 31, p. 95, 123, 282, 559, 589; V. 32, p. 79, 101, 183, 206; V. 33, p. 358, 716.)

New York Pennsylvania & O.—Sept. 30, 1880, owned from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Meadville, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; leased lines—Cleve. & Mahon. RR., Cleveland, O., to Pa. Line, 80 miles, and branch, 13 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 3 miles; Ohio Line to Sharon, Pa., 1 mile; Sharon R'y, Sharon, Pa., to main line, 9 miles; total operated, 556 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) Five trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders. See V. 31, p. 607. The new bonds of the reorganized company, subsequent to the prior lien bonds, are issued upon the following basis: (1.) The first mortgage bonds to bear 5 per cent interest till January 1, 1881, and 7 per cent thereafter, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. (2.) Second mortgage bonds to receive 5 per cent per annum, after prior mortgages, if earned. (3.) Third mortgage bonds receive 5 per cent interest, if earned, after prior bonds. On the second and third bonds there is no right to sue the company or to foreclose.

The leased lines' bonds of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity. The leased lines' bonds of 1873 are to receive the net profits up to 7 per cent (but not less than 2 per cent during the first two years) arising from the working of the lines whose securities are held by trustees. The stock is—pref. shares, $10,000,000; com. shares, $35,000,000. The annual report in V. 32, p. 333, gave the following:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N.Y.W.Shore & Buff.—1st M., gold (for $50,000,000)	....	1881	$1,000	(†)	5 g.	J. & J.	New York.	July, 1931
N. Y. Woodhaven & Rockaway.—1st mortgage	16	1879	....	$1,000,000	7	J. & J.	N. Y., Fisk & Hatch.	1909
Niagara Bridge & Canandaigua—Stock	98	....	....	1,000,000	3	J. & J.	.....	Jan. 2, 1882
Norfolk & Western.—Common stock	....	....	....	3,000,000	....	....	.....	.....
Preferred (6 per cent) stock	....	....	....	15,000,000	....	....	.....	.....
General mort., gold	428	1881	1,000	6,000,000	6 g.	M. & N.	N. Y. and Philadelphia.	May 1, 1931
Norfolk & Petersburg—2d mort	81	1868	1,000	496,000	8	J. & J.	Norfolk, Va., Ex. Nat. Bk.	July 1, 1893
South Side—1st pref. consol. mort	133	1866	1,000	703,000	8	J. & J.	N. Y., Nat. Park Bk.	Jan. 1, '84-'90
do 2d do guar. Petersb'rg	133	1866	200 &c.	581,300	6	J. & J.	Petersburg, Va.	Jan. 1, '84-'90
do 3d do	133	1866	200 &c.	452,800	6	J. & J.	do do	Jan.1,'96-1900
Virginia & Tennessee—Enlarged mortgage	214	1854	1,000	990,000	6	J. & J.	N. Y., Fourth Nat. Bk.	July 1, 1884
do do 4th mortgage	214	1865	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
North Carolina—Stock, common	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Sept. 1, 1881
Preferred stock	223	....	100	1,000,000	3	M. & S.	do do	Sept. 1, 1881
Mortgage bonds	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
North Pacific Coast—Stock	79	....	....	1,074,900	....	....	.....	.....
North Pennsylvania—Stock, guar	58	....	50	4,527,150	1¾	Q.—F.	Philadelphia Office.	Nov. 25, 1881
1st mortgage	56	....	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2d mortgage	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds	....	....	....	2,569,500	7	J. & J.	do do	1903
Bonds secured by $1,200,000 stock	....	1881	....	1,200,000	6	....	.....	.....
Northeastern (S. C.)—Stock, common	102	....	50	899,350	....	....	.....	.....
Pref. stock (8 per cent) exchangeable for 2d mort.	102	....	50	86,000	4	M. & N.	.....	Nov., 1881
1st mortgage, new	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
2d mortgage, new	102	1869	500	236,000	8	M. & S.	do do	Sept. 1, 1899
Northern (Cal.)—1st mortgage	112	1877	....	3,148,000	6	J. & J.	Central Pacific RR.	Jan. 1, 1907
San Pablo & Tulare—1st mort	47	1878	1,000	1,023,000	6	A. & O.	do do	April 1, 1908
Northern Central—Stock	322	....	50	5,842,000	3	J. & J.	Baltimore & Philadel.	Jan. 16, 1882
1st mortgage, State (Maryland) loan	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage, sinking fund, coupon	138	1855	500 &c.	1,490,000	6	J. & J.	Baltimore, 1st Nat. Bk.	July, 1885
3d mortgage, sinking fund, coupon	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April, 1900
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, 1st Nat. Bk.	July 1, 1900
Consolidated mortgage, gold, registered	138	1868	1,000	205,000	6 g.	A. & O.	Baltimore, 1st Nat. Bk.	July 1, 1900
Consol. general mort., gold, s. f., coup., $ or £	138	'74-'77	1,000	4,580,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A," coupon	138	1876	1,000	2,962,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
do "B." coupon, convertible	138	1876	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926

INCOME ACCOUNT 1880.

Total net income in 1880 from all sources		$1,718,276
Out of which were paid fixed charges as follows:		
Rental of equipment	$283,614	
Rental of all leased lines	356,277	
General expenses, taxes, &c	60,879	
Total payments		700,772
Net income for the year 1880		$1,017,504
Deduct:		
Interest on prior lien bonds, due and accrued	$400,000	
Payments on account improvements and additions	96,344	
Interest on first mortgage bonds, $862,500 (one-half paid in cash), due January 1, 1881	431,250	
Total deductions		927,594
Surplus for the year		$89,909

—(V. 30, p. 42, 143, 465, 494, 625, 650; V. 31, p. 68, 153, 534, 607; V 32, p. **333**; V. 33, p. 226, 502, 588.)

New York Pittsburg & Chicago.—This is the projected line from Red Bank, Pa., to Huntington, Ind., and to Chicago, forming a western connection for the Central of New Jersey. The company is building from Wampum, Pa., to Marion, O., 165 miles, and the whole route from New York City to Marion, O., is expected to be in operation by Jan. 1, 1883. Henry Day, N. Y., is trustee of the mortgage, and Gen. J. S. Negley, Pittsburg, is President.

N. Y. Prov. & Boston.—Sept. 30, 1881, owned from Providence, R. I., to Groton, Conn., 63 miles; Warwick RR., 10 miles; operates also Pawtuxet and Pontiac branch roads, 10 miles; total operated, 83 miles. Owns a majority interest in the Prov. & Ston. Steamship Line, which has a capital of $1,400,000. For the fiscal year ending Sept. 1, 1880, annual report is given in V. 31, p. 51. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	*Net Income.	Div p. c.
1877-8	63	17,858,442	10,405,601	$710,038	$398,116	10
1878-9	63	19,377,410	11,467,971	689,008	318,656	8
1879-80	71½	22,167,232	11,290,326	779,885	349,096	8
1880-81	73	22,862,036	13,098,143	.....	355,245	8

* Including div. from Stonington Steamboat Co., and other receipts.

—(V. 31, p. **651**; V. 32, p. 368; V. 33, p. 559, **715**.)

New York Susquehanna & Western.—Jersey City to Unionville, N. Y., 72 miles; Ogdensburg to Scranton, Pa. (building), 125 miles. This was a consolidation in Sept., 1881, of the Midland of N. J., the Paterson Extension, the North Jersey, the Pennsylvania Midland and the Midland Connecting railroads. The lines when completed were to be continuous from Bergen (Jersey City) to Scranton, Pa., but in Dec., 1881, reported negotiations for selling to Delaware Lack. & Western. In addition to above has $250,000 6 per cent bonds on Paterson Extension, due 1911. Stock authorized, common, $20,000,000; preferred, $10,000,000. Dividends on preferred are cumulative. (V. 33, p. 255, 282, 716, 718.)

New York West Shore & Buffalo.—This is the consolidation in July, 1881, of the West Shore & Buffalo, the Jersey City & Albany and the North River railroads. It is building (by the North River Construction Company) a line parallel to the New York Central to Buffalo, and connecting with the road of the New York Ontario & Western. The New York terminus is through the new tunnel at Weehawken. (V. 33, p 24, 226, 358, 528.)

N. Y. Woodhaven & Rockaway.—June 30, 1880, owned from Hunter's Point, L. I., to Rockaway Beach, 12 miles; branch to Far Rockaway, 4 miles; total operated, 16 miles. By contract with Long Island RR. is to control all travel to the Beach by rail. The stock is $1,000,000. (V. 30, p. 494, 559; V. 31, p. 229.)

Niagara Bridge & Canandaigua.—Oct. 1, 1881, owned from Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at $60,000 per annum. Has no debt, but prior to foreclosure mortgages were $2,170,000.

Norfolk & Western.—April, 1881, owned from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; total operated, 428 miles. This was a consolidation, November 12, 1870, of Norfolk & Petersburg, South Side and Virginia & Tennessee; in all, with branches, 428 miles. In all these routes the State of Virginia held the controlling interest, and sold out to the company for $4,000,000 in second mortgage bonds. Default on consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, to Mr. Clarence S. Clark, of Philadelphia, for $8,605,000, on behalf of capitalists interested in the Shenandoah Valley road. (See V. 32, p. 182). The reorganized company is now the Norfolk & Western. The company issues $15,000,000 preferred stock, $3,000,000 common stock, and $11,000,000 new mortgage bonds, to be used according to the plan published in the CHRONICLE, V. 32, p. 334, 421. Operations and earnings for six years past, ending June 30, were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6	428	10,616,924	60,610,288	$1,742,251	$540,539
1876-7	428	9,531,442	67,531,874	1,791,579	600,633
1877-8	428	9,470,228	70,797,576	1,781,710	486,889
1878-9	428	8,079,780	73,662,480	1,673,131	612,043
1879-80	428	9,244,356	98,595,455	1,936,641	943,413
1880-1	428	.....	.....	2,149,490	998,913

—(V. 32, p. 182, 334, 395, 421, 501, 527, 569, 578; V. 33, p. 74, 357, 433, **559**, 587, 687.)

No. Carolina.—May 31, 1881, owned from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 11, 1871, to the Rich. & Danv. Railroad for 30 years at a rental of $260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds $3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad. (V. 29, p. 96; V. 31, p. **482**, 589; V. 33, p. **99**.)

North Pacific Coast.—Dec. 31, 1880, owned from Saucelito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, $1,074,900. Earnings in 1880, $275,203: net, $75,011.

No. Pennsylvania.—Nov. 30, 1880, owned from Phila., Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. The company has been doing a fair business, but paying very moderate dividends, and in May, 1879, was leased for 990 years to the Philadelphia & Reading Railroad on the terms as stated in V. 28, p. 625, viz., that the lessees should pay in quarterly payments (February 1, May 1, August 1 and November 1) $673,344 for each of the the first and second years; in the third and fourth years each $718,615, and after that $763,887 per year. This is intended to cover all fixed charges of the lessors, and pay 6 per cent on their stock for two years, 7 per cent for two years and 8 per cent afterwards. (V. 32, p. 184.)

Northeastern (S. C.)—Sept. 30, 1880, owned from Charleston, S. C., to Florence, S. C., 102 miles. This company has earned the interest on its bonds and preferred stock with a good surplus. In 1878-9 gross earnings were $346,267; net earnings, $135,364; in 1879-80, gross, $404,894; net, $185,659. (See last annual report, V. 31, p. 651.) The preferred stock is exchangeable for second mortgage bonds.

Northern California.—Dec. 31, 1880, owned from W. Oakland to Suisun, Cal., 47 miles; extension, Woodland to Willows, 65 miles; leased San Pablo & Tulare Railroad—Martinez to Tracy City, 47 miles; total operated, 159 miles. Completed in 1878 and leased in part to the Central Pacific since Jan. 1, 1876, at a rental of $1,500 per month for Northern and $300 per month for S. P. & T. The Northern stock is $4,710,500, and San P. & T. stock, $1,861,000. W. V. Huntington, President, San Francisco.

Northern Central.—Dec. 31, 1880, owned from Baltimore, Md., to Sunbury, Pa., 138 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Valley & Pottsville RR., 28 miles; Elmira & Williamsport RR., 78 miles; Chemung RR., 22 miles; Elmira Jeff. & Can. RR. 47 miles; total, 322 miles. This was a consolidation of several roads in Jan., 1875. The terms of the several leases will be found under the names of the leased roads. The company is under the management of the Pennsylvania RR. interest, and Mr. Geo. B. Roberts is President. The last annual report was published in V. 32, p. 287, showing the application of income for the year 1880, the earnings, &c. The consolidated mortgage (gold) of 1874 was for $10,000,000 to retire all prior bonds; the bonds are issued as series "A" and "B" $ or £, series "C" dollar and the "million dollar" loan. Under the general mortgage of 1876 $1,000,000 more may be issued as Series C. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876	322	43,401,086	253,552,485	$4,369,926	$1,333,440	3
1877	322	25,726,768	277,752,734	4,070,388	1,324,463	....
1878	322	24,122,837	280,236,742	3,723,457	1,118,960	....
1879	322	25,888,514	404,192,761	4,107,948	1,246,006	....
1880	322	29,880,642	461,904,456	5,050,387	1,795,119	2½

—(V. 31, p. 329, 673; V. 32, p. 121, 230, 232, **287**, 578.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Northern Central (Mich.)—1st mortgage	61	....	$....	$1,525,000	7	....	.....	1903
Northern, N. H.—Stock	82½	....	100	3,068,400	3	J. & D.	Boston, Office.	Dec. 1, 1881
Northern of New Jersey—Stock	21	....	100	1,000,000	....	....	New York, Office.	(l)
1st mortgage, extended	21	1878	100 &c.	200,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889
Northern Pacific—Pref. stock(8 p. c., not cum'tive)	720	....	100	42,312,588	....	....	.....	.....
Common stock	....	....	100	49,000,000	....	....	.....	.....
Mortgage and land grant bonds, Missouri Div	205	1879	100 &c.	2,484,000	6	M. & N.	New York Office.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879	....	3,915,000	6	M. & S.	do do	Sept. 1, 1919
Consol. M. ld. g., gold, $25,000 p. m., coup. or reg.	850	1880	1,000	20,000,000	6 g.	J. & J.	do do	Jan. 1, 1921
Northwestern Ohio—Stock	79	....	....	2,000,000	....	....	.....	.....
Norwich & Worcester—Stock	....	....	100	2,604,400	5	J. & J.	Boston, 2d National Bk.	July 10, 1881
New bonds, coupon	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock	118	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds	....	1870	1,000	371,000	8	M. & S.	do	Mar., 1890
Mortgage bonds (redeemable July, 1890)	118	1877	1,000	600,000	6	J. & J.	do	1897
Consolidated mortgage (for $3,500,000)	118	1880	500 &c.	1,400,000	6	A. & O.	do	April 1, 1920
Income bonds, not cumulative	....	1880	100 &c.	1,000,000	3 & 6	A. & O.	do	April, 1920
Ohio—Stock ($20,000,000 authorized)	....	....	100	18,500,000	....	....	.....	.....
Cin. Ham. & Day., 2d mort. (now 1st)	60	1865	1,000	494,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 20, 1885
do Cons. M. ($996,000 are 7s) s.f. 1 p.c	60	1875	1,000	2,450,000	6 & 7	A. & O.	do do	Oct., 1905
do Cin.H.& I. (June.) RR., 1st M., guar	98	1873	1,000	1,800,000	7	J. & J.	do do	Jan., 1903
Cleve. C. C.&I., 1st M.(C. C. & C. RR.) $25,000 a yr.	138	1860	500	75,000	7	J. & D.	N. Y., U. S. Trust Co.	June,'8 to '84
do 1st mort., Bel. & Ind.	202	1864	1,000	396,000	7	J. & J.	do do	Until 1899
do 1st mort., C., C., C. & I. sink. fund	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
do Cons. M. for $7,500,000 (s.f. 1 p.c.)	390	1874	1,000	2,774,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
Ohio Central—1st mortgage gold	200	1880	1,000	3,000,000	6 g.	J. & J.	N.Y. Metropolitan N.Bk	Jan. 1, 1920
Income bonds (non-cumulative)	200	1880	1,000	3,000,000	7	....	do do	Jan. 1, 1920
Terminal mortgage bonds	200	1880	1,000	600,000	6	J. & J.	do do	July 1, 1920
1st mort., Mineral Div.	26	1881	1,000	300,000	6 g.	J. & J.	do do	July 1, 1921
Incomes, do	26	1881	1,000	300,000	7 g.	J. & J.	do do	July 1, 1921
Ohio & Mississippi—Stock, common	393	....	100	20,000,000	....	....	.....	.....
Preferred stock (7 p. c. yearly, cumulative)	393	....	100	4,030,000	3½	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds	148	1862	1,000	174,000	7	A. & O.	do do	April 1, 1882
1st consolidated mort. ($3,445,000 are s. f.)	393	1868	1,000	6,688,000	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898

Northern Central (Michigan).—Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company. Stock, $610,000. S. V. Irvin, President, Albion, Mich.

Northern, N. H.—From Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. This road has done a steady, but slightly decreasing, business during the past four years. The last annual report was published in the CHRONICLE, V. 32, p. 611. The net earnings for the fiscal year ending March 31, 1881, were $102,223; in 1879–80, $112,438, and in 1878-9 $107,372. Prior to that date, earnings were considerably larger. ((V. 28, p. **552**; V. 30, p. **599**; V. 32, p. **610**.)

Northern of New Jersey.—From Bergen, N. J., to Sparkill, N. Y., 21 miles. The company operates an extension to Nyack, called the Nyack & Northern Railroad. This road was opened Oct. 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Gross earnings in 1880 were $246,771 (V. 30, p. **566**; V. 32, p. **611**.)

Northern Pacific.—June 30, 1881, operated from Duluth, Minn., to Bismark, Dak. Ter., 450 miles; branch, Casselton to Blanchard, 32 miles; Pacific Division, Tacoma to Kalama, 105 miles, and Tacoma to Wilkeson, 31 miles—136 miles; total, 618 miles and 311 miles more just finished. Owns one-half St. Paul & Duluth RR., 24 miles, and uses 75 miles of St. Paul Minn & Man., St. Paul to Sauk Rapids, and leases Western RR., Sauk Rapids to Brainerd, 61 miles; total operated for business, 754 miles. The gap between Mo. Div. and Pend d'Oreille Div. is 820 miles. This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Oregon, 200 miles. The land grant was 20 sections per mile in States and 40 sections in Territories. The company defaulted January, 1874, and the road was foreclosed August 12, 1878, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of $1,400 for each $1,000 bond. Pref. stock is entitled to 8 per cent, not cumulative; then common to 8; then both share.

Of the above pref. stock $2,851,455 was owned by the company June 30, 1881. This preferred stock is taken in payment for the company's lands east of the Missouri River at par (3,473,471 acres), but has no lien whatever on the road; the Missouri Div. bonds and Pend d'Oreille Division bonds are receivable for lands on those sections. In 1880-81 the sales of land east of the Missouri River were 588,080 acres, for $1,805,368, an average of $2 59 per acre.

A syndicate in November, 1880, subscribed for $10,000,000 new consolidated mortgage bonds, with privilege of taking $10,000,000 more early in next three years, to finish the road, and they took and sold 20,000,000 of the bonds in Jan., 1881. The mortgage is for $25,000 per mile of road. Central Trust Co. of N. Y., trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to purchase of these bonds at 110 and interest. Sinking fund of one per cent per annum begins in 1885.

In February, 1881, parties interested in the Oregon Navigation & Railroad Co. purchased a controlling interest in the stock; the 180,000 shares of common stock never issued since reorganization were partly distributed. The last annual report is in V. 33, p. 302. (V. 31, p. 68, 95, 230, **356**, 358, 397, 454, 535, 560, 579, 589; V. 32, p. 4, 44, 121, 184, 232, 313, 323, 335, 368, 836, 421, 553, 569, 687; V. 33, p. 154, 588, 687.)

Northwestern Ohio.—Dec. 31, 1881, owned from Toledo Junction to Toledo, O., 79 miles. This was a consolidation of the Tol. Tiffin & East., the Mansfield Coldwater & L. M., and the Toledo & Woodville roads. Leased to Penn. Company at cost of operating. In 1880 gross earnings $276,165; net, $49,670.

Norwich & Worcester.—Sept. 30, 1881, owned from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. There has been some discussion as to reducing the rental, and the present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). Earnings, &c., for four years past have been as follows:

Years.	Gross Earnings.	Net Earnings.	Total Revenue.	Interest & Div'ds.
876–77	$716,635	$315,107	$416,243	$309,229
877–78	666,883	269,779	312,095	283,764
878–79	666,830	274,457	741,316	283,809
879–80	707,581	291,390	404,715	283,905

—(V. 27, p. 537; V. 28, p. 200.)

Ogdensburg & Lake Champlain.—March 31, 1881, owned from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; branches, 4 miles; total, 122 miles. The earnings of the road having decreased of late years, in January, 1880, the executive committee issued a circular proposing certain terms of adjustment (see V. 30, p. 118, 144), which have been substantially carried out. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877–8	122	3,369,125	24,534,667	$542,670	$144,326
1878–9	122	3,645,831	22,439,405	472,172	104,390
1879–80	122	3,769,830	28,037,799	558,816	170,917
1880–81	122	.....	.....	578,676	195,476

—(V. 31, p. 171, 358, 429, 484, 560; V. 32, p. 70, 122, **657**.)

Ohio.—This was a consolidation Sept., 1881, of the Cleveland Col. Cin. & Ind. and the Cin. Hamilton & Dayton, on the basis of share for share in the new company. At Columbus, Ohio, Oct. 19, the Jewett party began a suit and procured a temporary injunction to prevent the final consolidation. The Vanderbilt party, however, decided to proceed with the election of directors of the Ohio Railway, contending that the articles of incorporation having been filed prior to the application for an injunction, the order enjoining the Clev. Col. Cin. & Indianapolis and the Cincinnati Hamilton & Dayton directors does not concern the Ohio Railway. The total vote cast was 89,615 shares. There was but one ticket voted as follows: Messrs. William H. Vanderbilt, Cornelius Vanderbilt, Augustus Schell, James H. Rutter and A. G. Dulman of New York; William L. Scott of Erie, Pennsylvania; J. H. Devereux, Stevenson Burke, T. P. Handy and Amos Townsend of Cleveland; John Newell, M. E. Ingalls and John Carlisle.

The Cincinnati Hamilton & Dayton owned from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 141 miles; Cincinnati Hamilton & Ind., Hamilton to Indianapolis, 98 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 42 miles; total operated, 341 miles; each lease reported separately.

Earnings of Cin. Ham. & Day. for five years past were as follows, including all the roads operated:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876–7	341	$2,431,874	$558,062
1877–8	341	2,362,892	769,666
1878–9	341	2,282,572	739,572
1879–80	341	2,578,816	886,050
1880–81	341	2,882,306	906,983

The Cleveland Columbus Cincinnati & Indianapolis owned from Cleveland, Ohio, to Columbus, Ohio, 138 miles; Galion, Ohio, to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield Railroad, 80 miles; Levering Station to Mount Gilead, 2 miles; total operated, 473 miles.

The last annual report of the C. C. C. & I. Co. was published in the CHRONICLE, V. 32, p. 418. Income account for four years was as follows:

	1877.	1878.	1879.	1880.
Receipts—	$	$	$	$
Net earnings	514,591	745,203	982,748	1,361,483
Rentals and interest	149,420	102,696	83,912	102,406
Day.& Un.RR.st'k,&c	.....	.....	.....	69,027
Wabash Pool	.....	.....	.....	46,378
Miscellaneous	.....	.....	19,750	8,000
Total income	664,011	847,899	1,086,410	1,587,294
Disbursements—	$	$	$	$
Interest on debt	426,878	420,087	425,180	440,492
Taxes	175,232	140,020	117,014	118,188
Dividends	.....	.....	374,770	749,540
Accounts charged off	103,744	66,429	47,864	16,437
Total disbursem'ts	705,854	*626,536	*964,828	1,324,657
Balance	Def.41,843	Sur.221,363	Sur.121,582	Sur.262,637

—(V. 33, p. 73, 100, 281, 468, 502, 623.)

Ohio Central.—The road completed will be 200 miles—Corning, O., to Toledo, O. The stock was $4,400,000—par $100—and in January, 1881, the company increased it to $12,000,000 for improvements, &c., and to buy the stock of the Ohio Cent. Coal Co. In June, 1881, consolidation with the Rich. & Alleghany was voted, and new stock and bonds for extension were subscribed. (V. 31, p. 358, 535, 607; V. 32, p. 70, 579; V. 33, p. 12, 48, 154, 202, 305, 589, 716.)

Ohio & Mississippi.—Dec. 31, 1880, owned from Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 393 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi Company consolidated November 21, 1867. On November 17, 1876, the company was placed in the hands of Receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Railroad, was appointed sole Receiver; in Oct., 1881, John M. Douglas was appointed Receiver, *vice* King, resigned. A suit is pending, brought to annul the purchase of the Springfield Div. in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE. There are yet $97,000 of old first mortgage 7s, Western Division, outstanding. Pref. stock has prior right to a cumulative dividend of 7 per cent before any dividend shall be paid on com.; after payment of 7 per cent for *any one* year on com., the surplus of that year (if any) shall be divided between both classes. Operations and earnings for four years past:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Ohio & Mississippi*—(*Continued*)—**								
2d consolidated sinking fund mortgage	393	1871	$1,000	$3,832,000	7	A. & O.	New York, Office.	April, 1911
Debenture sinking fund bonds (for $1,000,000)	....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring. Div. (Sp. & Ill. SE.) 1st M. (for $3,000,000).	228	1874	1,000	2,019,000	7	M. & N.	do do	Nov. 1, 1905
***Ohio Southern*—1st mort. ($15,000 per mile)**	128	1881	1,000	1,920,000	6	J. & D.	New York.	June 1, 1921
2d mort., income ($15,000 per mile)	128	1881	1,000	1,920,000	6	J. & D.	do	June 1, 1921
***Old Colony*—Stock**	455	....	100	7,533,800	3	J. & J.	Boston, Office.	Jan. 2, 1882
Bonds (not mortgage) coupon	....	1864	1000&c.	32,000	5	M. & S.	do	Sept. 1, 1884
Bonds do do and registered	....	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do do do	....	1875	1,000	500,000	6	J. & D.	do	June 1, 1895
Bonds do do do	....	1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds do do do	....	1877	1,000	2,000,000	6	F. & A.	do	Aug. 1, 1897
***Oregon & California*—1st mort., gold**	306	1881	1,000	6,000,000	6 g.	A. & O.	New York.	July 1, 1921
***Oregon Central*—1st mortgage**	48	....	....	4,395,000	7	....	.....	July 15, 1891
2d mortgage	....	....	....	300,000	7	....	.....	Mch. 1, 1906
***Oregon Pacific*—1st mort., land grant, gold**	....	1880	1,000	25,000 p. m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900
***Oregon Short Line*—1st mortgage**	....	....	1,000	(†)	6	....	.....	.....
***Oswego & Rome*—1st mortgage guaranteed**	28½	1865	1,000	350,000	7	M. & N.	N.Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds	....	1866	1,000	200,000	7	F. & A.	do do	Feb., 1891
***Oswego & Syracuse*—Stock, 9 per cent guar.**	35	....	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1881
Mortgage bonds	35	58&64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885
Consol. mortgage (guar. D. L. & W.)	....	1876	1,000	338,000	7	M. & S.	do do	1907
***Paducah & Elizabethtown*—1st mortgage**	186	1877	1,000	299,994	8	F. & A.	N. Y., Ex. Norton & Co.	Feb. 1, 1897
2d mortgage, income	186	1877	1,000	1,141,200	7	April.	do do	Feb. 1, 1897
***Painesville & Youngstown*—1st mortgage**	65	1879	500 &c.	400,000	7	J. & J.	New York, Agency.	Jan. 1, 1910
2d mortgage, income, convertible	65	1879	500 &c.	1,000,000	7	J. & J.	do do	Jan. 1, 1915
***Panama*—Stock**	48	....	100	7,000,000	6	Q.—F.	New York, Office.	Jan. 3, 1882
General mortgage, sterling, (£1,000,000)	48	1867	£200	3,989,000	7 g.	A. & O.	London.	'84 to '89 & '97
Sinking fund subsidy, gold	48	1880	1,000	2,955,000	6 g.	M. & N.	New York.	Nov. 1, 1910
***Passaic & Delaware*—Stock**	15	....	....	(†)	....	....	.....	.....
***Paterson & Hudson*—Stock**	15	....	....	630,000	4½	J. & J.	New York.	July 2, 1881
***Paterson Newark & New York*—1st mortgage**	11	....	....	500,000	7	....	.....	.....
***Pennsylvania*—Stock**	1,669	....	50	77,672,750	4	M. & N.	Philadelphia, Office.	Nov. 30, 1881
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (payable in annual inst'lm'ts of $460,000)	....	....	....	3,833,0-6	5	A. & O.	Philadelphia, Office.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	....	1873	1,000	28,610,540	6	Q.—M.	Philadelphia & London.	June 15, 1905

Years.	Miles.	Gross Earnings.	Net Earnings.
1878	615	$3,136,836	$864,548
1879	615	3,502,239	1,051,419
1880	615	4,376,310	1,256,709
1881 (to Aug. 31)	615	2,643,949	540,992

Various back coupons were paid in 1880 and on July 1, 1881, there remained four coupons overdue on 2d mortgage, amounting to $536,480, and five coupons on Springfield Division bonds, $351,575. (V 32. p. 16. 156. **229**, 356, 578, 659, 686; V. 33, p. 74, 202, 275, 304, 358, 385, 412, 442, 560, 642.)

Ohio Southern.—This company, in its statement to the New York Stock Exchange, June, 1881, says that the corporation is organized under the laws of the State of Ohio. The road runs from the city of Springfield, in the county of Clark, in the State of Ohio, to the village of Rockwood on the Ohio River. Length of road completed and in operation: Springfield, Ohio, to Coalton, with extensions and branches now completed, 128 miles. Stock (par $100), $3,840,000. B. S. Henning, President. (V. 32, p. 637; V. 33, p. 441.)

Old Colony (Mass.).—Sept. 30, 1881, owned from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset Junc., Mass., and to Newport, R. I.: total, 249 miles; numerous branches, 52 miles in all; leased—Boston Clint. Fitchb. & N. B., 125 miles; Framingham & Lowell RR., 26 miles; Dorchester & Milton RR., 3 miles; total length of all lines, 455 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton Fitchburg & New Bedford for 999 years, the Old Colony to operate that road and pay as rental 102½ per cent of the gross earnings of both roads. The last annual report was in the CHRONICLE, V. 33, p. 525.

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct
1876-7	290	50,628,616	21,387,713	$2,174,884	$720,711	6
1877-8	301	58,245,895	18,446,307	2,077,616	703,278	6
1878-9	453	72,805,238	42,450,366	2,798,029	1,090,799	....
1879-80	453	89,502,519	51,169,628	3,518,769	1,201 647	6
1880-81	455	89,187,583	53,794,401	3,746,448	1,246,846	6

—(V. 29, p. 537; V. 30, p. **15**; V. 31, p. **533**; V. 32, p. 44; V. 33, p. **525**.)

Oregon & California.—Line of road—Portland, Or., to Roseburg, 199 miles; West Side Division, 97 miles; Lebanon Branch, 11 miles. Total finished, 306 miles; projected, 288 miles. This company succeeded to the Oregon & Central Railroad, organized under act of Congress July 25, 1866, and took that company's land grant. The company has been in default since 1873, and at Frankfort, Germany, May 5, 1881, the bondholders voted Mr. Villard's plan of reorganization, and appointed Messrs. Villard, Bretherton and Peebles, trustees. The plan provides for the issue of preferred stock for the old bonds, $12,000,000, and common stock for $7,0 0,000; also for $6,000,000 new mortgage bonds. (V. 32, p. 527, 569, 659 V. 33, p. 58 , 687.)

Oregon Central.—Portland to St. Joseph, Oregon, 47 miles. Opened November 3, 1872. Leased to Western Oregon Railroad. In 1878 there was a net loss on operations. Stock, $5,000,000.

Oregon Pacific.—Road in progress; projected line, 600 miles, of which 60 miles from Corvallis to Yaquina is to be finished immediately. Land grant, over 900,000 acres. (V. 31, p. 358, 383; V. 33. p. 93, 491.)

Oregon Short Line.—Road in progress from Granger on the U. Pac. into Oregon 600 miles, built under U. P. control. One $1,000 bond and $500 in stock sold to U. P. stockholders for $1,000 cash. See V. 33, V. 126, 716, 718.

Oswego & Rome.—Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1866. It is leased to the Rome Watertown & Ogdensburg Railroad at 8 per cent on its stock and 7 per cent on guar. bonds.

Oswego & Syracuse.—Sept. 30, 1880, owned from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Dela. Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds. In 1878–79 net income was $120,767; payments, $151,141; deficit to lessees, $30,374; 1879–80, net, $186,856; payments, $152,471; surplus, $34,385.

Paducah & Elizabethtown.—Elizabethtown to Paducah, Ky., 186 miles. Formerly Elizabethtown & Paducah, and again the Louisville Paducah & Southwestern. The road and a branch to Louisville were foreclosed August 24, 1876. The Cecilian branch to Louisville, 45 miles, was sold again to the Louisville & Nashville Railroad. In 1881 an interest in this road was purchased for the Ches. & Ohio system. The common stock is $1,426,500 and preferred $1,426,500. An interest dividend of 5 per cent was paid on income bonds in April, 1881, out of earnings of 1880. Net earnings in 1880–81, $98,146. (V. 30, p. **432**; V. 33, p **73**.)

Painsville & Youngstown.—Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is $288,000. The income bonds have votes, and are convertible into stock. Christopher Meyer, President, New York. The road has gone into the possession of new and enterprising managers in 1881, who put in new capital and completed the road. (V. 33, p. 469.)

Panama.—Dec. 31, 1880, owned from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Of the first mortgage bonds $1,000,000 fall due in ten half-yearly payments beginning 1884 and balance ($2,989,000) in October, 1897. The $3,000,000 subsidy bonds are secured by a pledge of the sum of $225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the de Lesseps Panama Canal Co. The report for 1880 was in V. 32, p. 393, and the income accounts for four years as follows:

	1877.	1878.	1879.	1880.
Receipts—	$	$	$	$
Net earnings	1,230,420	1,227,292	1,202,144	1,014,630
Rentals and interest, &c.	149,937	196,269	254,392	264,230
Discount on subsidy	.....	.....	.....	166,667
Other receipts	163,294	158,887	195,213	184,185
Total income	1,543,651	1,582,448	1,651,749	1,629,712
Disbursements—	$	$	$	$
Interest on debt	209,468	239,889	270,853	270,747
Drawbacks on produce	12,500	12,932	9,939	6,706
Dividends	840,000	840,000	910,000	1,120,000
Subsidy to U. S. Colombia	250,000	250,000	250,000	250,000
Total disbursements	1,311,968	1,342,821	1,440,792	1,647,453
Balance, surplus	231,683	239,627	210,957	def. 17,741

—(V. 28, p. **376**, 402, 580, **381**; V. 31, p. 511; V. 32, p. 156, **393**, 469, 637; V. 33, p. 12, 48, 412.)

Passaic & Delaware.—Summit, N. J., to Bernardsville, N. J., 15 miles. The New Jersey West Line Railroad was sold in foreclosure and this company organized October, 1878, by parties identified with the Morris & Essex lessees (Delaware Lackawanna & Western), by whom it is operated. Nominal stock, $1,000,000. Samuel Sloan, President, New York City.

Paterson & Hudson.—Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1831, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of $53,400 per year. J. S. Rogers, President, New York City.

Paterson Newark & New York.—Leased to New York Lake Erie & Western at $35,000 per year.

Pennsylvania.—Dec 31, 1880, the mileage operated east of Pittsburg and Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,120; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 402; total operated, New York to Pittsburg, with branches, 1,809. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports published in the CHRONICLE is necessary to give any adequate idea of its working and condition from year to year.

The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was $61,833,681, and the par value $98,144,596. In March, 1881, the company purchased over 20 ,000 shares of the Philadelphia Wilmington & Baltimore RR., and the directors authorized the issue of $20,000,000 new stock of the Pennsylvania Rit. A part of this stock was offered at par to stockholders of record April 30, 1881, at the rate of 12½ per cent of their holdings. In July, 1881, the 4 per ct. bonds secured by P. W. & B. stock were issued, and $260,000 are to be drawn and paid yearly. A scheme to buy up the company's guaranteed securities with $100,000 per month from earnings is in operation, and the entire amount paid by the company into the Trust up to the end of 1880 was $1,300,000. There had been purchased for the fund securities of the par value of $1,401,850, which yield an interest of 6 84 per cent per annum upon the investment.

An abstract of the latest report issued, that for 1880, was published in the CHRONICLE (V. 32, p. 262), showing surplus net income of $2,817,655 after paying all charges and 4½ per cent dividend. The managers remarked as to their general policy: "The cost of all new construction work not properly chargeable to the expense account is each year added to your capital account—the funds for this purpose for the past two years having been obtained largely by the sale of such securities owned by the company as it was deemed wise to dispose of."

A summary of the total business of 1880 in tonnage, passengers and earnings, compared with previous years, is shown in the following:

ALL LINES EAST OF PITTSBURG & ERIE.

	1877.	1878.	1879.	1880.
Gross earnings	$31,117,146	$31,638,734	$34,620,279	$41,260,073
Operating expenses	19,028,467	18,468,994	20,382,740	24,625,048
Net earnings	$12,088,679	$13,167,740	$14,237,539	$16.635,025

ALL LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG.

	1879.	1880.	*Increase.*
Gross earn'gs, all lines, from traffic	$60 362,575	$70,764,062	$10,401,486
Gross operating expenses	35,639,794	42,179,483	6,539,690
Showing net earnings	$24,722,780	$28,584,576	$3,861,795

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Pennsylvania*—(*Continued*)—**								
Consol. mortgage, gold	....	1879	$1,000	$5,000,000	5	J. & D.	Philadelphia & London.	Dec. 1, 1909
Bonds, reg. ($10,000,000 P. W. & B. stock collat'l)	....	1881	....	10,000,000	4	J. & J.	do do	July 1, 1921
Car Trust certificates	....	'77-'80	1,000	5,048,000	6 g.	....	Phil., Pa., Co., for ins. &c.	.....
Navy Yard bonds reg. (extended 20 years in '81)	....	1875	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1901
***Pennsylvania Co.*—Stock**	....	....	50	20,000,000	2½	J. & D.	Pittsburgh, Co.'s Office	Dec., 1881
Reg. bonds, secured by P. Ft.W.& C. special stock	....	1877	1,000	2,857,000	6	Q.—J.	N. Y., Nat. City Bk.	July 5, 1907
Bonds, gold, secured by pledge and guarantee	....	1881	1,000	10,000,000	4½g.	J. & J.	New York.	July 1, 1921
***Pennsylvania & New York*—1st mort., guar**	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
***Peoria & Bureau Valley*—Stock**	46	....	100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Aug., 1881
1st mortgage bonds	47	1853	....	300,000	8	F. & A.	do do	Aug. 1, 1893
***Peoria Decatur & Evansville*—Stock**	181	....	....	8,400,000	....	....	.....	.....
1st mort., gold (Pekin to Mattoon)	....	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
Income bonds, do not accumulative	....	1880	1,000	858,000	6	....	do do	Jan. 1, 1920
1st mort. (Evansville Div.)	....	1880	1,000	1,470,000	6	M. & S.	New York.	Sept. 1, 1920
Income bonds (Evansv. Div.), not cumulative	....	1880	1,000	1,230,000	6	M. & S.	do	Sept. 1, 1920
***Peoria & Pekin Union*—1st mortgage**	10	....	....	1,500,000	6	....	.....	.....
1st mortgage, income	....	....	....	1,500,000	6	....	.....	.....
***Perkiomen*—1st mortgage**	38	1867	100	799,600	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R., (sink. fund)	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1913
***Peterborough (N. H.)*—Stock**	11	....	100	385,000	3	M. & N.	Nashua, Treasurer.	May, 1881
Bonds (not mort.) redeemable after 1882	....	1877	500 &c.	147,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
***Petersburg*—Stock**	82	....	100	1,324,200	3	J. & J.	.....	Jan., 1872
1st mort. bonds (payable $25,000 yearly)	82	....	....	500,000	8	J. & J.	Petersburg, Va.	Jan, 1879-'98
2d mortgage	82	....	....	300,000	8	....	do do	1902
***Philadelphia & Balt. Central*—Stock**	83	....	50	2,500,000	...	....	Philadelphia, Office.	.....
1st mortgage (for $2,500,000)	62	1881	....	615,000	5	J. & J.	.....	1911
Westchester & Phila, 1st mortgage	27	1871	100 &c.	1,100,000	7	A. & O.	Phila., Farm.& Mech.Bk	April 1, 1891
***Philadelphia & Erie*—Stock, common**	287	....	50	7,013,700	....	....	.....	.....
Preferred stock	....	....	50	2,400,000	....	....	Philadelphia, Pa. RR.	.....
1st mort., Sunbury & E. (extended 20 years in '77).	40	1857	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July 1, 1888
Consol. M., gold, guar by Pa. RR. ($5,263,000 5s)	287	1869	1,000	13,943,000	5 & 6 g.	J. & J.	Philadelphia & London.	July, 1920
***Philadelphia & Reading*—Stock, common**	....	....	50	32,726,375	2½	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock	....	....	50	1,551,800	3½	Q.—J.	do do	July 25, 1876

INCOME ACCOUNT, 1880.

Net income Pennsylvania Railroad Division	$10,051,485
Net loss New Jersey Division	1,035,308
Balance	$9,016,176
From this deduct all charges of every sort, including the $600,000 for the purchase of guaranteed securities, total.	1,377,607
Showing balance to credit of income account after deducting all payments for which the company was responsible.	$7,638,569
Out of which were paid dividends of 7 per cent	4,820,914
Leaving to credit of profit and loss account	$2,817,655
Add balance of amount realized from settlement of old accounts, and profit on sale of securities	795,220
	$3,612,875
Add amount to credit of profit and loss, Dec. 31, 1879	4,181,073
Balance to credit of profit and loss Dec. 31, 1880	$7,793,948

The monthly range in prices of Pennsylvania RR. stock in Philadelphia have been:

	1880.	1881.		1880.	1881.
Jan	52½-50⅝	67¼- 64⅞	July	57⅜-53	65⅜- 62⅞
Feb	53 -51⅝	66⅛- 62¼	August	58⅝-57⅜	65½- 63⅛
March	52⅜-51⅜	67⅜- 64⅛	Sept'ber	60¼-57¼	66¾- 63⅞
April	54⅞-52⅜	70⅛- 66⅜	October	62½-57⅜	66⅜- 64
May	55 -48	69½- 64⅜	Nov'ber	63 -60	x66 - 62⅜
June	54 -49¼	66⅜- 64⅜	Dec'ber	67¼-61½	....

—(V. 32, p. 122, 230, **262**, 265, 288, 289, 334, 336, 422, 469, 501, 578, 613, 635, 686; V. 33, p. 23, 93, 125, 226, 358, 469, 588.)

Pennsylvania Company.—The Pennsylvania *Company* is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and operates all the leased lines west of Pittsburg. The stock is owned by the Pennsylvania RR., and in 1880 the common and preferred were merged into one class of stock, making $12,000,000, which was increased to $20,000,000 prior to the issue of the $10,000,000 bonds in May, 1881. The whole number of miles operated or in any way controlled by this company is 3,547. The income account of the Pennsylvania Co. for 1880 and 1879 was as follows:

	1880.	1879.
Net earnings Union Line Bureau, and for rents, real estate and equipment	$848,725	$966,613
Profits from operating leased roads—		
Pittsburg Fort Wayne & Chicago	$1,589,543	$922,366
New Castle & Beaver Valley	71,226	486
Lawrence	6,868	8,693
Cleveland & Pittsburg	307,378	95,237
Jeffersonville Madison & Indianapolis	.....	17,553
	$1,975,016	$1,044,338
Received from investments	577,697	540,233
Total revenue	$3,401,439	$2,451,185
Deduct—		
Expenses Proprietary Dep. and int. on bonds	$603,799	$646,541
Loss in operating leased roads—		
St. Louis Alton & Terre Haute	.....	51,039
Erie & Pittsburg	242,819	232,653
Massillon & Cleveland	5,365	.....
Indianapolis & Vincennes	148,583	141,974
Cash advanced to Cin. Richmond & Ft. Wayne	24,384	26,320
Total expenses, interest, &c	$1,024,952	$1,098,530
Net income	$2,376,487	$1,352,655
Deduct dividend on capital stock, 4 per cent	480,000	.....
Balance, being the surplus for the year	$1,896,487	$1,352,655

The registered bonds are secured by deposit of $4,000,000 of Pittsb. Ft. Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Ft. Wayne & Chic. and the Cleve. & Pittsb. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. They were issued to supply funds for purchasing the C. C. & I. C. bonds and other purposes, and the whole authorized issue is $20,000,000. The sinking fund is 1 p. c. per ann. if the bonds can be bought at par. See V. 32, p. 122.—(V. 30, p. **431**; V. 32, p. 122, 569, 637; V. 33, p. **72**, 126.)

Pennsylvania & New York (Canal and Railway).—November 30, 1880, owned from Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, $1,061,700, and preferred stock, $4,000,000. Net earnings in 1878-9, $599,791; in 1879-80, $915,132. Robert A. Packer, President, Sayre, Pa. (V. 30, p. **220**; V. 32, p. **98**.)

Peoria & Bureau Valley.—Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of $125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—June 30, 1881, Peoria to Evansville, 248 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mattoon. The bonds were placed on N. Y. Stock Exchange in Sept., 1880. On July 16, 1881, voted to issue $2,400,000 new stock for new lines, &c. See V. 32, p. 659. In 1880-81 gross income, $566,634; net, $212,777. (V. 30, p. 92, 222, 375, 434, 493; V. 31, p. 329; V. 32, p. 288, 659.)

Peoria & Pekin Union.—This road, from Peoria to Pekin, 10 miles, is a union road, and the stock of $1,000,000 was taken by the different Peoria RR. companies. Opened Feb., 1881, and gross income to June 30, $135,898; net, $40,626.

Perkiomen.—Perkiomen Junction, Pa., to Emaus Junction, 39 miles. The road was leased for nineteen years from August 1, 1868, to Philadelphia & Reading Railroad, and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage was paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. Net earnings in 1880 were $118,602. (V. 30, p. 64; V, 23, p. 101.)

Peterborough.—Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H. (V. 32, p. 16.)

Petersburg.—Petersburg, Va., to Weldon, N. C., 64 miles. In May, 1877, a Receiver was appointed and foreclosure sale was decreed April 20, 1880, but steps were taken by second mortgage bondholders to prevent a sale by paying the overdue obligations and re-organizing. See V. 32, p. 501, 613. (V. 30, p. 249; V. 31, p. 306; V. 32, p. 232, 444, 501, 613, 686.)

Philadelphia & Baltimore Central.—Phila. to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated, 83 miles. This was a consolidation, Oct., 1881, of the Phila. & Balt. Central and the Westchester & Phila. railroads. Of the new stock Phila. Wil. & Balt. holds $1,669,400, and $615,000 of the bonds.

Philadelphia & Erie.—Dec 31, 1880, owned from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Penn. RR. for 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of $1,534,034 are held by the lessee for advances. Last annual report was in V. 32, p. 204. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876	287	22,425,613	340,390,703	$3,352,979	$1,164,533
1877	287	12,466,005	335,727,141	3,172,993	1,123,366
1878	287	11,444,005	381,300,202	2,921,060	876,111
1879	287	11,562,653	505,918,017	3,091,807	961,549
1880	287	14,792,169	559,280,067	3,727,733	1,369,379

—(V. 30, p. **190**, V. 31, p. 653; V. 32, p. **204**.)

Philadelphia & Reading.—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 495 miles; other lines controlled, 66 miles; total operated, 892 lines. In May, 1879, this company leased for 999 years the North Pennsylvania Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. (See terms of lease under names of those companies.) The Berks County RR. was purchased at foreclosure and paid for in bonds. The main business of this company has been the transportation of anthracite coal. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Company owns all the stock of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Company. Between 1879 and 1876 this corporation increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Perkiomen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds.

In May, 1880, the company suspended payment, and on May 24 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed Receivers of the railroad and coal companies. (See V. 30, p. 567.) At Philadelphia, July 1, a bill was filed for the foreclosure of the general mortgage of 1874. Interest was paid in full only on the consolidated mortgage of 1871 and prior mortgages. Certain interest was paid on the coal land mortgages at reduced rates, and the Jan., 1881, coupon on the general mortgage was paid Oct. 18, 1881. The contest as to the annual election, the litigation as to the bond schemes, &c., and the Court's

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due, Stocks—Last Dividend.
Philadelphia & Reading—(Continued)—								
Receivers' certificates	....	1880	$....	$1,800,000	4 & 6	....	Philadelphia, Office.	.....
Mortgage loans inconvertible	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880
Loan mortgage, convertible	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886
Loan mortgage, sterling	779	1836	£100	182,400	5 g.	J. & J.	London.	July, 1890
do do do	779	1843	£500	967,200	6	J. & J.	do	July, 1880
do do do (Extended in 1877.)	779	1867	1,000	134,400	7	J. & J.	do	July 1, 1882
Loan debenture	....	1868	100 &c.	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893
Loan mortgage	779	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consolidated mort., $ loan, coupon or reg	779	1871	1,000	10,649,000	7	J. & D.	do do	June, 1911
do do gold, $ or £, coup	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do $, gold, coup. or reg	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debenture loan (convertible 1876-92), coup	....	1873	1,000	10,499,900	7	J. & J.	do do	Jan. 1, 1893
Improvem't mort., $ or £, sink'g fund, coup	745	1873	1 000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., $ and £ (sink. fund 1 p. c. yearly)	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908
Income mortgage (for $10,000,000)	....	1876	1,000	2,331,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Income mortgage of 1879	....	1879	.....	10,000,000	6	J. & D.	do do	.....
Debenture and guar. bonds, 6 per cent cur'cy scrip	....	1877	10 &c.	3,472,973	6	J. & J.	do do	July, 1882
Gen. mort. and Perkiomen 6 per cent ster'g scrip	....	1877	90 &c.	1,832 760	6 g.	J. & J.	London & Philadelphia.	July, 1882
Bonds for Berks Co. Railroad	....	1878	.....	586,000	3, 4 ,5, 6	M. & N.	Philadelphia, Office.	May 1, 1898
Coal & Iron Co., guar. mort. (for $30,000,000)	....	1872-4	1,000	13,036,500	7	Various	London & Philadelphia.	1892 to '94
do debentures, guaranteed	....	1872	....	1,731,000	7	M. & S.	Philadelphia, Office.	1892
Philadelphia Germantown & Norristown—Stock	29	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Dec. 3, 1881
Philadelphia Newtown & New York—Stock	....	....	50	1,200,000	....	.....	.....	.....
Bonds, guar. by Phila. & Read., coup	21	....	100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
Philadelphia & Trenton—Stock	26	....	100	1,259,100	2½	Q.—J.	Philadelphia, Office.	Jan. 10, 1882
Philadelphia Wilmington & Baltimore—Stock	112	....	50	11,795 050	4	J. & J.	Philadelphia & Boston.	Jan. 1, 1882
Plain bonds, loan	....	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do	....	1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892
do do	....	1875	1.000	800,000	6	A. & O.	do do	April 1, 1900
do do	....	1880	.....	1,000,000	5	J. & D.	do do	June, 1910
Pittsburg Bradford & Buffalo—1st mort., coup., g'ld	‖ 63	1881	1,000	500,000	6 g.	A. & O.	N.Y., Nat. Bk. Republic.	April 1, 1911
Pitts. C. & St. L.—1st m., cons. (for $10,000,000)	200	1868	1,000	6,684,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
2d mortgage	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized	117	1864	1,000	3,000,000	6	M'nthly	New York, Agency.	May, 1884
Col. & Newark Division bonds	33	1864	1,000	313,000	7	J. & J.	do do	Jan., 1890

decision against Mr. Gowen, were referred to at much length in the CHRONICLE, V. 31, 32 and 33, pages indexed below. Also the scheme of President Bond in Aug. 1881, V. 33, p. 177.

Prices of Philadelphia & Reading stock in Philadelphia, have been:

	1880.	1881.		1880.	1881.
Jan.....	36⅜-33¾	34½- 25¾	July.....	19½-13½	30½- 28⅛
Feb.....	35 -32	26¾- 26	August..	12⅛- 9⅛	33⅞- 29⅝
March...	36 -34⅛	35⅝- 28¾	Sept'ber.	16¼-11½	36⅜- 29½
April	35⅜-29¼	32⅝- 25⅜	October .	23⅞-14¼	37¼- 30⅞
May.	30⅝- 8⅞	30⅝- 26½	Nov'ber .	27¼-20	34⅜- 32¼
June.....	22¼-16¾	30⅞- 28	Dec'ber..	27⅛-22⅞	.....- .....

The annual report for 1879-80 was not issued until July, 1881, and an abstract was published in the CHRONICLE, V. 33, p. 123.

The following table shows a comparison between the results of the two years' operations. The earnings of the railroad company for the fiscal year ending Nov. 30, 1880, were as follows:

	Earnings.	Expenses.	Net earnings.
Railroad traffic	$16,938,886	$9,247,491	$7,691,395
Canal traffic	873,244	417,417	455,-27
Steam colliers	607,646	384,057	223,589
Richmond barges	100,627	98,183	2,444
Total	$18,520,403	$10,147,148	$8,373,255
Total, 1879	15,279,765	8,192,992	7,086,773
Increase	$3,240,638	$1,954,156	$1,286,482

The following shows the net results for the year for the RR. company:

	1880.	1879.	Increase.	Decrease.
Net earnings	$8,373.254	$7,086,773	$1,286,481	$.....
Rentals	$3,366,159	$2,943,317	$422,842	.....
Interest	5,515,473	5,206,878	308,595	.....
Total charges	$8.881,632	$8,150.195	$731,437	$.....
Deficiency	$508,378	$1,063,422	$.....	$555,044

In this statement the full interest and rental charges are included, whether actually paid or not; whether paid in scrip or now in arrears.

The joint statement of the total receipts and expenses of the railroad and the coal and iron companies is as follows for the fiscal year:

	1880.	1879.	Increase.	Decrease.
Gross receipts	$32,1.7,003	$26,937,886	$5,239,117	$.....
Expenses	28,315,865	20,550,563	2,765,302	.....
Net earnings	$8,861,137	$6,387,323	$2,473,814	$.....
Interest and rentals	10,071,124	9,205,181	865,942	.....
Loss	$1,209,986	$2,817,858	$.....	$1,607,872

Operations and earnings for five years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.*	Gross Earnings.	Net Revenue.
1875-6	799	123,871,237	556,121,169	$12,227,510	$3,717,161
1876-7	799	74,315,237	711,526,398	12,142,910	4,468,493
1877-8	799	75,110,715	610,492,192	11,539,593	4,419,591
1878-9	892	98,982.902	818,396,913	13.595,862	4,143,456
1879-80	....	132,837,063	809,932,953	16,938,885	5,007,095

*Including coal.

—(V. 32, p. 16, 17, 44, 70, 101, 122, 156, 184, 206, 232, 289, 313, 336, 396, 407, 422, 430, 445, 469, 488, 527, 539, 578, 613, 688; V. 33, p. 12, 23, 93, 102, **123**, 154, 177, 202, 226, 256, 329, 385, 412, 433, 470, 502, 588.)

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of $269,623 and $8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia Newtown & New York.—From Newtown Junction to Newtown, Pa., 22 miles. Capital stock, $1,200,000. On November 16, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds (See CHRONICLE, V. 29, p. 512.)

Philadelphia & Trenton.—Philadelphia, Pa., to Morrisville, Pa., 27 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, and is operated as a part of its New York division. Regular dividends of 10 per cent are paid.

Philadelphia Wilmington & Baltimore.—Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastle, Del., 12 miles; total, main line and branches, 112 miles; Delaware Railroad (leased), 95 miles; total operated, 207 miles. Owns over half the stock of the Phil. & Balt. Central road.

In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Operations and earnings for five years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876-7	111	59,160,438	42,089,750	$2,916,250	$1,161,216	8
1877-8	112	60,504,494	46,080,501	2,660,446	1,095,103	8
1878-9	112	62,102,597	58,146,546	2,849,919	1,282,178	8
1879-80	112	.....	.....	3,263,110	1,366,223	8
1880-81	112	.....	.....	3,551,881	1,231,081	8

—(V. 32, p. 68, 232, 266, 289, 422; V. 33, p. 218.)

Pittsburg Bradford & Buffalo.—Road in progress (narrow gauge) from Foxburg and Emlenton to Clarion and thence to Kane, Pa., 103 miles, of which 63 were finished in July, 1881. Bonds issued at $8,000 per mile. Stock authorized, $1,000,000, par $100; issued, $550,000. Marcus Hulings, President, Oil City, Pa. (V. 33, p. 359,)

Pittsburg Cincinnati & St. Louis.—December 31, 1880, owned from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Common stock, $2,508,000; first preferred, $2,929,-200; second preferred, $3,000,000. Gross receipts in 1880, $1,339,448; net, $2,048,722; surplus over interest, &c., $893,798. Loss on leased lines, &c., $160,512; net profit, $833,286. The interest on the second mortgage bonds, due from October 1, 1875, to April 1, 1878, inclusive, was paid in 1880.

The annual report for 1880 was published in the CHRONICLE, V. 32, p. 498. Comparative statistics for four years were as follows:

INCOME ACCOUNT.*

	1877.	1878.	1879.	1880.
Receipts—	$	$	$	$
Net earnings	1,075,049	1,186,763	1,599,562	2,032,682
Rentals and interest	10,230	: 4.854	14.022	16,041
Net from leased roads	500,072	449,688	711,466	647,858
All other accounts	†6,642,163	‡461,839	.....	.....
Total income	8,227,514	2,123,144	2,325,050	2,696.581
Disbursements—	$	$	$	$
Rentals paid	820,123	828,127	821,299	801,048
Interest on debt	669,790	669,790	833,625	842,480
Other	75,848	132,944	136,980	174,944
Miscellan's accounts	¶6,496,956	283,390	.....	.....
Int. on C.& M.Val.bds	105,000	105,000	105,000	105,000
Loss on St.L.V.& T.H.	46,375	65,209	16,144	27.241
Balance, surplus	13,422	38 693	412,002	745,868
Total	8,227,514	2,123,144	2,325,050	2,696,581

* Exclusive of Col. Chic. & Ind. Cent.

† Includes—Sale of preferred stock St. Louis Vandalia & Terre Haute, $200,000; sale Union Depot bonds, $186,000; amount of certain liabilities canceled and surrendered by Pennsylvania Co., $5,866,721.

‡ Includes $180,400 bills payable of this company, canceled and surrendered by Pennsylvania Co.

¶ Includes—Reduction of second mortgage bonds, $2,500,000; reduction of bills payable, $2,509,221.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877.	1878.	1879.	1880.
Assets—	$	$	$	$
Railroad,equipm't,&c	19,942,295	19,942,295	19,942,295	19,942,295
Stocks owned, cost	85,498	57,298	58,398	*58,398
Bonds owned, cost	317,855	317,855	317,855	*283,000
Betterm'ts to l'sed r'ds	644,952	651,671	660,293	7e6,241
Bills& acc'ts rec'vable	1,158,840	1,361,789	1,202,433	1,076,528
Materials, fuel, &c	454,013	517,928	541,607	625,859
Cash on hand	59,316	92,312	237,543	492,183
Add'ns to Cin. S. C.Ry	64,639	64,639	64,639	64,639
Profit & loss balance	329,178	291,868	37,504	.....
Total assets	23,056,586	23,297,655	23,062,567	23,219,144
Liabilities—	$	$	$	$
Stock, common	2,508,000	2,508,000	2,508,000	†2,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	†5,929,200
Bds. (see SUPPLEM'T)	12,508,961	12,497,000	12,497,000	12,497,000
All other dues & acc'ts	721,954	956,898	726,893	784,754
Due Little Miami RR.	889,060	888,808	888,783	891,189
Due C. C. & I. C. RR.	184,601	184,601	184,601	184,601

* Stocks and bonds as follows: Little Miami, $1,100 stock, $8,000 bonds; Little Miami Elevator stock, $20,000; C. C & I. C. bonds, $275,-000; Union Depot, Columbus, stock, $20,000.

† Of which $486,450 common and $3,500 preferred is Steub. & Ind. stock unconverted.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsb. & Connellsville.—1st mortgage	149	1868	$1,000	$1,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1876	£200	6,500,000	6 g.	J. & J.	London, J.S.Morgan&Co	Jan. 1, 1926
Pittsburg Ft. Wayne & Chicago—Stock, guar	468		$100	19,714,285	1¾	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 4, 1882
Special improvement stock, guaranteed	468	1871	100	6,770,900	1¾	Q.—J.	do do	Jan. 1, 1882
1st mortgage (series A)	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do B	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
2d do do G	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912
2d do do H	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do K	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do M	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
3d do	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Bonds all coupon, but may be made payable to order.								
Pittsburg, Ft. Wayne & Chic. construction bonds.	....	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed)	....	1874	1,000	1,000,000	8	M. & S.	do do	Mch. 1, 1884
Pittsburg & Lake Erie—Stock	70	....	50	2,050,000	....	....	.....	.....
1st mortgage, gold, coupon	70	1878	1,000	2,000,000	6 g.	J. & J.	N.Y., Chemical Nat. Bk.	July 1, 1928
Pittsb. Va. & Charleston—1st mortgage, gold	30	....	1,000	1,583,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Pittsburg Youngstown & Chicago—Stock	....	....	....	4,000,000	....	....	.....	.....
Pomeroy & State Line—Stock	21	....	50	500,000	....	....	.....	.....
Port Jervis & Monticello—Stock	23	....	....	724,276	....	....	.....	.....
Port Royal & Augusta—1st mortgage	112	1878	100 &c.	250,000	6 g.	J. & J.	N. Y., Office, 252 B'way.	Jan. 1, 1899
Income mortgage bonds, coup	....	1878	100 &c.	1,500,000	6 g.	J. & J.	do do	Jan. 1, 1899
Portland & Ogdensb.—1st mort., gold	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900
Mortgage (for $3,300,000)	94	1871	100 &c.	2,268,000	6 g.	M. & N.	do do	Nov., 1901
Portl. & Rochester—1st mort., s. f. (Portl. loan) "A".	52½	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
1st mortgage, equal lien	52½	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1897
2d do (Portland loan) sinking fund, "B".	52½	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
Portland Saco & Portsmouth—Stock	51	....	100	1,500,000	3	J. & J.	Boston, Office.	July 15, 1881
Portsmouth Gt. Falls & Conway—Stock	71	....	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage	71	1877	500 &c.	1,000,000	4½	J. & D.	do do	June 1, 1937

	1877.	1878.	1879.	1880.
	$	$	$	$
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous	53,210	70,648	65,590	64,849
Profit & loss balance.	.....	.....	.....	97,051
Total liabilities.	22,056,586	23,297,655	23,062,567	23,219,144

—(V. 30, p. 118, 298, **381**; V. 32, p. 155, **498.**)

Pittsburg & Connellsville.—Pittsburg, Pa., to Cumberland, Md., 150 miles; branch, 2 miles; leased lines, 22 miles; total, 174 miles. On December 13 1875, the property was leased to the Baltimore & Ohio Railroad, and possession given January 1, 1876. The rental is interest on the debt and £7,200 sterling as an annual sinking fund. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for $1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor o Baltimore & Ohio Company was confessed for $4,354,748. Stock is $1,955,741. In 1879-80 the net earnings were $1,011,827. (V. 29, p. **535**; V. 30, p. 219.)

Pittsburg Fort Wayne & Chicago.—Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Pennsylvania Railroad at a rental equivalent to interest, sinking fund of debt, and 7 per cent on $19,714,286 stock, which was increased at that time from $11,500,000. The lease was transferred subsequently to the Pennsylvania *Company.* The lessees are to keep the road in repair and also pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Company. Of the 1st mortgage bonds, $1,196,000, and of the 2d mortgage $1,258,000, and $399,813 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. or improvements, &c., under article 16 of lease, viz.:

"ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities, which shall be issued in such form as may, from time to time, be found to be most available with respect to economy of interest and negotiability, and shall be consistent with the legal powers of the party of the first part and the rights secured by these presents, which special stock, or bonds, or other securities, shall be issued on the conditions following: The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing; and all such improvements or additions shall be made in such manner as shall be approved by the said party of the first part. The party of the first part shall not at any time, during the term aforesaid and the continuance of this lease, make or issue any bond or obligation, in addition to the bonds hereinbefore specified, except subject to this lease, without the consent in writing of the said party of the second part first had and obtained thereunto."

The lease has been profitable to the lessees. Of the 1st mort. bonds only $4,054,000 were outstanding Dec. 31, 1880, and of the 2d mort. only $3,902,000, the balance being in the sinking funds. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876....	468	107,790,180	567,572,005	$7,853,848	$3,066,687	7
1877....	468	76,466,488	439,998,281	7,020,545	2,956,147	7
1878....	468	77,819,493	637,470,506	7,872,476	3,529,085	7
1879....	468	86,406,476	803,053,260	8,461,563	3,720,298	7
1880....	468	104,287,111	806,257,399	10,096,819	4,778,210	7

—(V. 30. p. **674**; V. 32, p. **577.**)

Pittsburg & Lake Erie.—Dec. 31, 1880, owned from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Opened Feb. 1, 1879. On Dec. 31, 1880, equipment notes, including interest, were $427,423; real estate mortgages, $198,053; floating debt, $96,078. Gross earnings in 1879 were $335,648, net, $157,923; gross in 1880, $841,256, net, $442,244. The Lake S. & Mich. So. subscribed for $200,000 of the stock. (V. 30, p. **141**; V. 23, p. 62, 101.)

Pittsburg Virginia & Charleston.—From Birmingham Pa., to Monongahela City, Pa., 30 miles. The stock is $676,613. Of the bonds, $500,000 are owned by the Penn. RR. Net earnings in 1876 were $40,346; in 1877, $34,640; in 1878, $52,298; in 1879, $27,084. (V. 28, p. 113.)

Pittsburg Youngstown & Chicago.—(V. 33, p. 75.)

Pomeroy & State Line.—Pomeroy, Pa., to Delaware State line, 21 miles. The former Penn. & Del. RR. was leased to the Pennsylvania Railroad, with net earnings as rental. On August 12, 1879, the road was sold in foreclosure for $100,000, and this company organized, as owners of this part of the road, which connects with the Newark & Del City RR., 17 miles. Strickland Kneass, President. Philadelphia. (See V. 29, p. 162; V. 30, p. 170.)

Port Jervis & Monticello.—Sept. 30, 1880, owned from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings 1878-9, $25,806; net, $1,616; gross earnings in 1879-80, $29,128; net, $6,545. The stock is $724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta.—Line of road, Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on $500,000 of the old bonds. In Jan., '81, 2 per cent for 1879 was paid on income bonds. The new stock is $750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. There are also $50,000 equipment bonds. The report for 1880 gave earnings, &c., compared with 1879, as follows:

	1879.	1880.
Gross earnings	$242,722	$310,634
Operating expenses	193,355	222,634
Net earnings	$49,366	$87,000

The report states: "It was found necessary to increase the rolling stock and motive power during the past year by the addition of new cars and a locomotive, and for this purpose 'equipment bonds' have been issued to the amount of fifty thousand dollars ($50,000), bearing 8 per cent interest, and payable at the rate of ten thousand dollars ($10,000) a year after the year 1881. These bonds are secured by a purchase money mortgage upon the equipment purchased and constructed with the proceeds, made to James D. Fisk, Esq., Trustee. This new equipment is of great aid to us at present, but is not commensurate with the actual increase, or immediate prospects of business, and during the present year we should make arrangements to still further equip the road, by the construction of at least one hundred freight cars, and the purchase of two more locomotives; and I earnestly recommend your cordial attention to this important matter. Since last annual meeting, improvements have been progressing at Port Royal. The Augusta & Port Royal Compress Company have completed their large Taylor Compress, which is now in operation, and they have loaded several large English steamships with cotton for Europe, and others are now at the compress wharf receiving cargoes. (V. 30, p. 466; V. 31, p 653; V. 32, p. 356; V. 33, p. 589, 621.)

Portland & Ogdensburg.—Sept. 30, 1880, owned from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. The city of Portland owns a controlling interest in the stock, which is $1,052,185. A suit in equity was begun by holders of the 1871 mortgage in February, 1881, which will be contested by the city. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs
1875-6	94	$234,980	$91,066
1876-7	94	262,764	89,431
1877-8	94	270,783	88,574
1878-9	94	271,493	92,295
1879-80	94	292,659	102,695

—(V. 28, p. **144**, 200; V. 29, p. 253, 435, 632 V. 30, p. **142**, 170, 651; V. 31, p. 21; V. 32, p. 205.)

Portland & Rochester.—Sept. 30, 1880, owned from Portland, Me., to Rochester, N. H., 53 miles. Put in the hands of a Receiver February, 1877. The bonds series A and B were issued to the city of Portland in exchange for city bonds, on which the city pays interest. July 8, 1879 the interest of the city in this road was sold to the Receiver. On Oct. 1, 1880, the interest due and unpaid amounted to $576,000; and proceedings have been begun to foreclose the $350,000 mortgage. Gross earnings in 1879-80, $162,633; net, $24,728. (V. 28, p. 41, 625; V. 29, p. 42; V. 32, p. **181**; V. 33, p. 461.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt. (V. 28, p. 580.)

Portsmouth Great Falls & Conway.—Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from December 1, 1878, with a guaranteed rental of $45,000 a year, which pays 4½ per cent on $1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. The total stock is $1,150,300, of which the lessees own $551,300. (V. 27, p. 15, 97, 115, 228.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ pal, When Due. *Stocks*—Last Dividend.
Portsmouth & Dover—Stock	11	....	$100	$769,000	3	J. & J.	Portsmouth, Treas.	July, 1881
Poughkeepsie Hartford & Boston—1st and 2d mort.	42	....	....	535,000	....	....	.....	.....
Providence & Springf.—1st M. (end. by City Prov.).	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk	July 1, 1892
Providence & Worcester—Stock	67	....	100	2,500,000	3	J. & J.	Providence, Office.	Jan. 2, 1882
New bonds	....	1877	....	1,242,000	6	....	do do	1897
Raleigh & Gaston—1st mortgage	97	1873	1,000	820,000	8	J. & J.	Phila., Pa., & Ral'gh, N.C.	Jan., 1898
Reading & Columbia—1st mortgage, coupon	40	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Mch. 1, 1882
2d mortgage, coupon	40	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
Lancaster & Reading, 1st mortgage	15	1873	100 &c.	350,000	7	J. & J.	Phila., Co.'s Office.	July 1, 1893
Rensselaer & Saratoga—Stock	181	....	100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	Jan. 1, 1882
1st mortgage, consolidated (for $2,000,000)	79	1871	1,000	1,925,000	7	M & N.	N.Y., Del. & H. Canal Co.	Nov., 1921
Rhinebeck & Conn.—1st mortgage, gold	35	....	....	800,000	7	....	.....	.....
Richmond & Alleghany—1st mortgage, gold	250	1880	1,000	5,000,000	7 g.	J. & J.	N. Y., Treasurer of Co.	July 1, 1920
Richmond & Danville—Stock	189	....	100	4,000,000	2	Q.—F.	.....	Nov. 15, 1881
State sinking fund loan	....	....	....	420,638	6	J & J.	N.Y., Morc'ntile Nat. Bk.	1880
3d mortgage, consolidated, coupon or registered	141	1867	100 &c.	1,228,100	6	M & N.	do do	May 1, '85 & '90
General mort., gold (for $6,000,000)	141	1874	1,000	2,910,000	6 g.	J. & J.	do do	1915
Piedmont branch, 1st mortgage	48	1878	1,000	500,000	8	A. & O.	do do	1888
Northwestern, N. C., 1st mort., guar.	99	1873	1,000	500,000	6	A. & O.	Richmond.	1902
Richmond York River & Ches., 1st mortgage	38	1873	1,000	900,000	8	J. & J.	do	1894
do do 2d mortgage	38	1880	1,000	400,000	6	M. & N.	do	1890
Rich'd Fredericksburg & Potomac—Bonds, ster.	....	....	....	58,216	6 g.	J. & J.	London.	1880
Dollar loan	....	....	....	316,590	6 & 7	Various	Richmond, Office.	1880-85
Coupon bonds of 1890	....	....	....	150,000	8	J. & J.	Phil., Townsend W. & Co.	1890
Coupon bonds of 1901	....	....	....	300,000	6	M. & N.	do do	1901
Richmond & Petersburg—Stock	25	....	100	1,009,300	3	J. & J	Richmond, Office.	Jan. 2, 1882
1st mortgage, coupon	25	1870	1,000	125,000	8	A. & O.	do do	1882 to '86
New mortgage	25	1875	500 &c.	75,000	6 & 7	M. & N.	do do	May 1, 1915
Richmond & West Pt. Ter. R. & W. Co.—Stock	100	....	....	3,000,000	....	....	.....	.....
Rochester & Genesee Valley—Stock	18	....	100	555,200	3	J. & J.	N.Y., by N.Y.L.E.&W.Co	Jan. 1, 1882
Rochester & Pittsburg.—1st mortgage	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
Incomes (non-cumulative)	....	1881	1,000	1,870,000	....	....	.....	Feb. 1 1921
1st mortgage, extension, gold	120	1881	1,000	2,400,000	6 g.	....	.....	1921
Income bonds	120	1881	1,000	3,200,000	6	....	.....	.....
Equipment bonds	....	....	....	160,000	7	....	.....	.....

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) A suit as to rental was decided April, 1880. Frank Jones, President, Portsmouth, N. H. (V. 30, p. 358, 519; V. 31, p. 205.)

Poughkeepsie Hartford & Boston.—Sept. 30, 1880, owned from Poughkeepsie, N. Y., to New York State Line, 47 miles. The Poughkeepsie & Eastern RR. was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western RR. The stock is $850,000. In 1878-9, gross earnings were $51,844 and expenses $43,329. In 1879-80, earnings, $56,101; expenses, $50,012. G. P. Pelton, President, Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass. Stock is $517,150. In 1878-9, gross earnings were $79,988; net, $39,302; in 1879-80, gross $88,125, net, $39,304. William Tinkham, President, Providence, R. I.

Providence & Worcester.—Sept. 30, 1881, owned from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; leased Milford & Woonsocket RR. and Hopkinton RR., 15 miles; total operated, 66 miles. In 1881 new stock for $500,000 issued for improvements, and stockholders have the right till July 1, 1881, to take one new share at par for each four shares owned Operations and earnings for five years past as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-7	66	13,592,849	18,862,705	$904,635	$245,299	4
1877-8	66	13,971,108	17,916,241	865,792	285,731	4
1878-9	66	13,753,392	19,286,814	914,476	364,049	5
1879-80	66	15,941,739	23,669,729	1,064,801	332,813	6
1880-81	66	.....	.....	1,039,671	303,457	5

—(V. 32, p. 206; V. 33, p. **561**.)

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, $1,500,000. Dividend of 3 per cent paid October, 1881. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5	97	$261,142	$96,110
1875-6	97	242,245	88,701
1876-7	97	234,511	85,750
1877-8	97	242,478	107,185
1878-9 (14 months)	97	295,051	115,343

—(V. 27, p. **94**.)

Reading & Columbia.—From Columbia to Sinking Springs, Pa., 40 miles; branches, 12 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 67 miles. Stock, $958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. Gross earnings in 1879, $274,844; net earnings, $100,146; payments for interest and rental, $94,930.

Rensselaer & Saratoga.—Sept. 30, 1880, owned from Troy to Whitehall, N.Y., 73 miles; branches, Albany to Waterford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castletown, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 183 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. The earnings given below include the New York & Canada Railroad (150 miles). Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1876-7	332	18,761,702	30,718,974	$1,826,942	$660,195	8
1877-8	332	19,292,794	32,283,281	1,823,360	754,346	8
1878-9	332	19,536,543	38,809,900	1,911,465	506,782	8
1879-80	332	21,797,913	54,333,707	2,470,367	1,160,344	8

—(V. 29, p. **581**; V. 31, p. 357, 483; V. 32, p **98**.)

Rhinebeck & Connecticut.—Sept. 30, 1880, owned from Rhinecliff, N. Y., to Boston Corners, N. Y., 35 miles; leased, Boston Corners to State Line, 6 miles; total operated, 41 miles. Stock, $679,300. Gross earnings in 1877-8, $55,951; net earnings, $1,162; rental, $7,833; in 1878-9—gross, $69,291; net, $10 131; rental, $8,000; 1879-80—gross, $65,789; net, $5,902; rental, $7,967. Edward Martin, President, Red Hook, N. Y. (V. 33, p. 102.)

Richmond & Alleghany.—Richmond to Williamsons, Va., with branches to Lexington, 250 miles. The company owns by purchase the property and franchises of the James River & Kanawha Canal Co. The stock is $5,000,000. In June, 1881, consolidation with the Ohio Cen. was voted, on the following basis: The stockholders of the R. & A. Co. to receive $6,000,000 of stock and $4,000,000 7 p. c. income bonds of the new company, the outstanding $5,000,000 R. & A. stock to be retired; the Ohio Cen. stockholders to receive $15,000,000 in new stock and provision made to retire their bonds ($8,400,000). See V. 33, p. 305. The road is to be extended to Ohio River 254 miles, and connect with the Ohio Central. For construction of River Division $5,000,000 bonds were issued, viz., for $10,000 cash, $8,000 in mortgage bonds, $4,000 in income bonds and $10,000 in new stock. (V. 31, p. 330, 653; V. 32, p. 579, 613, 686; V. 33, p. 12, 45, 102, 154, 202, 226, 305, **685**, 716.)

Richmond & West Point Terminal Railway & Warehouse Co.—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. Its stock was placed on N. Y. Stock Exchange in November, 1881, and the balance sheet was published in the CHRONICLE, V 33, p. 589. The company owned the following stocks, viz.: $2,550,000 Richmond & Danville Extension Co., $120 000 Northeastern Railroad of Georgia, $3,166,300 Western North Carolina RR., $100,000 Knoxville & Augusta RR., $1,302.400 Charlotte Columbia & Augusta RR., $518,000 Virginia Midland Railway, $1,001,000 Columbia & Greenville RR.; and the following bonds: $250,000 Richmond & Danville general mortgage 6 per cents, $100,000 Knoxville & Augusta 1st mort. 6 per cents, $368,000 Spartanburg & Asheville 1st mort. 6 per cents, $850,000 Western North Carolina con. 6 per cents, $15,700 miscellaneous township bonds. (V. 33, p. 589.)

Richmond & Danville.—Sept., 1881, owned from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow gauge branches, 70 miles; total owned and leased, 823 miles.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville and branches, 226 miles; Spartanburg Union & Columbia, 68 miles; Northeastern of Georg a, 40 miles; Western N. Carolina Railroad, 186 miles; Asheville & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville RR. Co., 2,009. The officers are as follows: President, A. S. Buford; Vice-President, T. M. Logan; Second Vice-President, A. Y. Stokes; Treasurer, W. E. Turner. Secretary, Richard Brooke, all of Richmond, Va. Following are the Directors: T. M. Logan, Joseph Bryan, W. H. Palmer, J. H Dooly, A. Y. Stokes, Richmond, Va; W. L. Owen, Black Walnut, Va. The annual report for 1881 was published in the CHRONICLE, V. 33, p. 714.

The income account was as follows in four years past:

INCOME ACCOUNT.

	1877-8.	1878-9.	1879-80.	1880-81
Receipts—	$	$	$	$
Net earnings	489,474	741,873	786,393	964,318
Prem. on bonds	1,529	19,868	42,542	28,100
Bonds R. Y. R. & C.	.....	.....	.....	90,000
Bonds & st'k A. & C.	.....	.....	.....	259,730
Net ear'gs R.Y.R.& C.	.....	.....	.....	13,656
Miscellaneous	11,120	22,108	3,997	103,441
Interest	29,125	22,740	21,248	30,054
Total income	531,248	806,589	854,180	1,489,299
Disbursements—				
Rentals paid	320,000	320,000	320,000	320,000
Int. on funded debt	252,410	246,444	244,570	245.234
Dividends	.....	.....	.....	115,992
Int. on floating debt	18,995	10,604	9,745	16,484
Miscellaneous	51,200	10,151	63,005	5 475
Total disb'nts	642,635	587,499	637,320	703,185
Balance	Def. 111,387	Sur. 219,090	Sur. 216,860	Sur. 786,114

—(V. 32, p. **154**, 367, 422, 469, 488; V. 33, p. 66, 100, 102, 125, **385**, 404, 413, 461, 491, 580, **714**.)

Richmond Fredericksburg & Potomac.—From Richmond, Va., to Quantico, 83 miles. In Nov., 1881, there were voted dividend certificates for $755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out or earnings. The common stock is $1,030,100 and guaranteed stock is $500,400. Gross earnings in 1879-80, $330,361; net, $155,718; in 1880-81, gross, $406,927; net, $208,740. 2 per cent paid in January, 1882. (V. 29, p. **656**; V. 31, p. 589, 673; V. 33, p. **621**.)

Richmond & Petersburg.—Sept. 30, 1881, owned from Richmond to Petersburg, Va., 22½ miles; branch, 2 miles; total, 24½ miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earn'gs.	Div. p.c.
1876-7	25	2,097,594	1,576,263	$137,116	$47,271	..
1877-8	25	2,016,684	1,594,670	140,069	62,553	4
1878-9	25	2,176,390	2,047,436	154,622	73,071	4
1879-80	25	2,281,321	2,465,878	164,198	79,799	4
1880-81	25	2,457,617	2,746,449	185,905	85,926	6

—(V. 30, p. **272**; V. 33, p. 623.)

Rochester & Genessee Valley.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, $34,012. James Brockett, President, Rochester, N. Y.

Rochester & Pittsburg.—Dec. 31, 1880, owned from Rochester, N.Y. to Salamanca, N. Y., 108 miles. Formerly Rochester & State Line, which

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rock Island & Peoria—Stock	108	....	$....	$1,500,000	....	....	....	1880
1st mortgage	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
Rome Watertown & Ogdensburg—Stock	409	....	100	5,293,900	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R. (extended)	97	1855	100 &c.	418,500	7	M. & S.	do do	Sept. 1, 1910
General mortgage, sinking fund	190	1861	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
2d mortgage	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup	409	1874	1,000	5,500,000	7	A. & O.	do do	July 1, 1904
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	do do	July, 1901
Rutland—General mort. (8 per cent, reduced to 6)	120	1872	100 &c.	1,500,000	6	M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898
Sacramento & Placerville—1st mortgage (S. V. RR.)	....	1855	1,000	400,000	10	J. & J.	New York City.	1875
1st mortgage (S. & P. RR.)	48	1877	1,000	700,000	6	J. & J.	do	1907
Saginaw Valley & St. Louis.—1st mortg., coup	34½	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
St. Johnsbury & L. Champlain—1st M., coup. or reg.	120	1880	1,000	596,000	6 g.	A. & O.	Boston.	Oct. 1, 1910
St. Joseph & St. Louis—Stock	76	....	100	1,000,000	....	....	New York.	(l)
St. Joseph & Western—1st M. St. Joseph & Pacific	112	1876	100 &c.	1,900,000	7	J. & J.	N. Y., Kountze Bros.	Jan. 1, 1915
2d mortgage	112	1876	....	1,200,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 1st mortgage	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 2d mortgage	115	1876	....	1,200,000	7	J. & J.	New York.	Jan. 1, 1915
Hastings & Grand Island, 1st mort.	25	....	....	375,000	....	....	....	.....
St. Louis Alton & Terre Haute—Stock	121	....	100	2,300,000	....	....	N. Y., Office 50 Wall st.	.....
Pref. st'ck (7 cumulative)	....	....	100	2,468,400	55 bds.	....	do do	Apl. 20, 1881
1st mortgage (series A) sinking fund	Coup., but may be regist'd by end'rs'm't	207	1864	1,000	1,100,000	7	J. & J.	do do	1894
1st mortgage (series B) sinking fund		207	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C)		207	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D)		207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income		....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage		....	1870	1,000	300,000	10	M. & S.	do do	1880
Income bonds, not cumulative		....	1881	....	1,367,000	6	June 1	do do	Jan. 1, 1894
St. L. Hannibal & Keok.—1st M., convertible till '87		50	1877	100 &c.	72,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
St. Louis Keokuk & N. W.—Stock ($1,350,000 is pref.)		135	....	....	2,700,000	....	....	.....	.....
1st mortgage		135	1876	1,000	1,620,000	6	J. & J.	.....	Jan. 1, 1906
Income bonds		135	1876	1,000	1,080,000	....	....	.....	Jan. 1, 1906
St. Louis & San Francisco.—Stock, common		633	....	....	10,500,000	....	....	.....	.....
Preferred, 7 per cent, not cumulative		633	....	....	10,000,000	3½	....	.....	Jan. 18, 1882
1st preferred, 7 per cent do		633	....	....	4,500,000	3½	F. & A.	N. Y., Company's Office.	Aug. 1, 1881

was opened May 15, 1878. In Feb., 1880, Sylvanus J. Macy, of Rochester, was appointed Receiver of the company. The road had been largely assisted by the City of Rochester. On Jan. 8, 1881, the road was sold, and purchased by Walston H. Brown, of New York, for $600,000, and was reorganized as the Rochester & Pittsburg, with capital stock of $3,000,000 (increased May, 1881, to $4,000,000). In November, 1881, an important consolidation was made. See V. 33, p. 623. For every $10,000 old bonds the Roch. & Pittsb. gives $5,350 1st mort., $7,850 income bonds, and option to take $5,000 stock upon payment of $500. See plan in V. 31, p. 651. In August, 1881, to extend 120 miles to Brookville, stockholders of each 100 shares had the right to subscribe $11,400 cash and take $6,000 in new mortgage bonds, $8,000 in new incomes and 150 shares of new stock. In December, 1881, the holders of income bonds were offered preferred stock in place of the income bonds. Gross earnings in 1880, $255,832; net, $34,693. (V. 30, p. 170, 223, 589; V. 31, p. 330, 536, 560, 653, 673; V. 32, p. 71, 156, 184, 437, 544; V. 33, p. 178, 623, 642.)

Rock Island & Peoria.—Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, $1,500,000. Gross earnings, 1879, $387,580; net earnings, $89,833, out of which a 5 per cent dividend was paid on the stock. (V. 28, p. **351**.)

Rome Watertown & Ogdensburg.—Sept. 30, 1881, owned from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome Railroad, 29 miles; total owned, leased and operated, 409 miles. It was a consolidation October, 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed September 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The company has been in default on coupons of the consolidated bonds since April 1, 1878, and proposes to let the prior liens stand and give for the consolidated mortgage new bonds bearing 5 per cent; also to fund the 28 per cent overdue interest (to July, 1882,) into 7 per cent income bonds; to assess 10 per cent cash on stock to pay floating debt, and give income bonds for the assessment. Foreclosure under the consolidated mortgage is to be made if necessary. Certificates for $5,500,000 issued by the Farmers' Loan & Trust Co. for bonds deposited. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876–7	409	17,549,628	26,732,738	$1,248,842	$336,708
1877–8	409	15,199,509	24,967,418	1,203,786	350,747
1878–9	409	20,517,456	25,914,496	1,143,288	308,648
1879–80	409	16,402,043	43,538,148	1,467,894	487,738
1880–81	409	17,417,353	45,887,851	1,510,442	284,088

—(V. 26, p. **334**; V. 28, p. **276**; V. 29, p. 68, **581**; V. 31, p. 406, **653**, 659; V. 33, p. 491, 562, 687.)

Rutland.—From Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving $250,000 per year as a minimum rental and $8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The common stock is $2,480,600 and preferred $4,000,000. 1½ per cent paid on preferred stock August, 1881. (V. 30, p. 118; V. 31, p. 124, 153, 484; V. 33, p. 154.)

Sacramento & Placerville.—Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, $1,756,000. Gross earnings, 1880, $132,000; net earnings, $60,278. Leland Stanford, President, San Francisco.

Saginaw Valley & St. Louis.—From Saginaw to St. Louis, Mich., 35 miles. Road opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, $264,804. In 1878, gross earnings were $84,952; net $51,967. Interest payments, &c., $53,728. In July, 1879, management was transferred to the Detroit Lansing & Northern. —(V. 27, p. 304; V. 29, p. 96.)

St. Johnsbury & Lake Champlain.—This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, $1,298,000; common stock, $2,550,000. Net earnings year 1880-1, $51,667. (V. 30, p. 651; V. 31, p. 21, 397; V. 32, p. 145, 336, 422; V. 33, p. 202, **327**.)

St. Joseph & St. Louis.—St. Joseph, Mo., to Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. Has no funded or floating debt. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of $35,000 for five years and then 30 per cent of gross earnings, but $25,000 guaranteed.

St. Joseph & Western.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan, 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles: total, 252 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, the stock is $4,100,000, par $100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of $2,250,000; in June, 1880, a dividend of 12½ per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon was due July, 1881. The road is controlled by the UnionsPacific. The coupons on St. Joseph & Pacific bonds due July, 1880, and ince, were not paid. (V. 30, p. 93, 170; V. 32, p. 44, 527.)

St. Louis Alton & Terre Haute—Main line from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased lines—Belleville & Southern Illinois Railroad, 56 miles; Belleville & Eldorado road, from Du Quoin to Eldorado, 50 miles; total, 314 miles. This company was a reorganization, February 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 999 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to $2,000,000, 25 per cent on the next $1,000,000, and 20 per cent on all over $3,000,000; but it was agreed that in no year should the rental be less than $450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, which is still pending. In 1879–80 the company recovered from the former purchasing committee, Messrs. Tilden, Butler, Sage and Bayard, $400,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are operated separately by this company, and earned net in 1879, $159,359; in 1880, $176,471. The Belleville & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but $15,400 per year guaranteed.

The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accumulated dividends by the issue of income bonds. (V. 32, p. 147, 336, **467**, 569, 579, 641.)

St. Louis Hannibal & Keokuk.—From Hannibal, Mo., to Keokuk. This is a new road under construction. To be completed to Wentzville (St. L. W. & P. RR.) by Sept. 1, 1881. The bonds were offered in New York, March, 1880, at $12,000 per mile. (V. 29, p. 539, 608.)

St. Louis Keokuk & Northwestern.—Keokuk, Ia., to St. Peters, 135 miles. The Mississippi Valley & Western Railroad was sold April 14, 1875, and this company organized July 1, 1875. Road completed in Autumn of 1879. Income bonds above were originally a part of $2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year ending Oct. 31, 1880, $414,597; net, $46,047. (V. 33, p. 256.)

St. Louis & San Francisco.—Dec. 31, 1880, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 2 miles; Orongo, Mo., to Joplin, 12 miles; Joplin to Girard, 37 miles; Carbon Branch, 4 miles; Peirce City to Oswego, Kan., 73 miles; total owned, 420 miles; leased and controlled—Oswego to Wichita, 145 miles; Plymouth to State Line, 32 miles; State Line to Fayetteville, Ark., 38 miles; Seneca to Vinita, I. T., 34 miles; total leased and controled, 249 miles; total operated Dec. 31, 1880, 669 miles. This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific Railroad. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific Railroad (originally the Southwest Branch of the Pacific Railroad of Missouri), which was consolidated with the Atlantic & Pacific road October 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 500,000 acres of land. The South Pacific lands showed 581,009 acres on hand January 1, 1881. Atlantic & Pacific lands showed 293,282 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The interest on bonds "B" and "C" is 4 for 1882, 5 for 1883 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR. and Joplin RR. The general mortgage of 1881 for $30,000,000 is made to the United States Trust Company as trustee, and enough reserved to take up all prior debt. First preferred stock has prior right to 7 per cent (non-

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend
St. Louis & San Francisco - (Continued)—								
1st mortgage (South Pacific), gold, (land grant)	293	1868	$500&c.	$7,144,500	6 g.	J. & J.	N. Y., Company's Office	July, 1888
2d mortgage bonds, A	....	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold	....	1876	500 &c.	2,766,500	3 &c. g.	M. & N.	do do	Nov. 1, 1906
do do C, gold	....	1876	500 &c.	2,400,000	3 &c. g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold	....	1880	1,000	639,000	7 g.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR., gold	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919
Trust bonds	....	1880	1,000	1,350,000	6	....	do do	1920
St. Louis Wichita & Western	....	1879	....	2,000,000	6	....	do do	1919
Gen. mort., gold ($30,000,000), coup. or reg	All	1881	1,000	(?)	5 g.	J. & J.	do do	July 1, 1931
Joplin RR. bonds	....	....	....	200,000	....	....	.....	.....
St. Louis Texas & Gulf—1st mortgage	....	....	1,000	2,500,000	6	....	.....	.....
Income land grant bonds	....	....	1,000	2,500,000	....	....	.....	.....
St. Louis Vandalia & Terre Haute—1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund ($1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Preferred 7 per cent stock	169	....	....	4,705,606	10 s.	....	.....	Nov. 14, 1881
Common stock	169	....	....	4,055,407	....	....	.....	.....
1st mort. bonds, coup. or reg	169	1881	1,000	1,000,000	5	F. & A.	New York.	Aug. 1, 1931
St. Paul Minneapolis & Manitoba—Stock	861	....	100	15,000,000	3	....	N.Y., J.S.Kennedy & Co.	Aug. 1, 1881
1st mortgage, St. Paul to St. A	10	1862	1,000	120,000	8	M. & S.	do do	1881
2d M., and 1st on road from St. Paul to Watab	76	1862	1,000	366,000	7	J. & J.	do do	1892
1st mort. land grant sinking fund, gold	656	1879	100 &c.	7,221,700	7 g.	J. & J.	New York and London.	1909
2d mort., gold	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold ($12,000 per mile)	....	1880	1,000	2,400,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1910
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,072,000	2	....	1st N. Bk., Sandusky, O.	Oct. 1, 1875
1st mortgage, new	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
San Francisco & North Pacific—Stock	94	....	....	3,750,000	....	....	.....	.....
Savannah & Charleston—Stock	111	....	....	1,000,000	....	....	.....	.....
C. & S., guar. by S. C	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car	....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
Savannah Florida & West.—Consolidated 1st mort.	286	1867	500 &c.	1,666,000	7	J. & J.	.....	July, 1897
Southern Georgia & Florida, 1st mortgage	58	1869	1,000	464,000	7	M. & N.	N. Y., H. B. Plant.	May 1, 1899
do do 2d mortgage	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899
Savannah Griffin & N. Ala.—1st mortgage	63	1871	1,000	500,000	7	J. & J.	Savannah, Cent. RR. Bk	July 1, 1891
Schenectady & Duanesburg—1st M., guar. D. & H.	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924

cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The pref. and 1st pref. also take precedence of any mortgages made subsequent to the creation of said stocks.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque, on the Rio Grande, to San Francisco. The road is to cost $25,000,000, and to be known as the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—are appointed to hold the stock in trust. The voting power is to be vested in six directors of each road. The old companies are to preserve their separate organizations, and the gains of traffic on the extension are to be divided in equal proportions. The two companies divide the issue of bonds ($25,000,000). The cost of the first division will be about $12,500,000. Stockholders in the Atch. & Santa Fe and St. L. & S. F. companies will have the right to subscribe for a 6 per cent bond at par, receiving therewith a $750 6 per cent income bond. The Atlantic & Pacific Company will reserve the right to take from subscribers, before 40 per cent of the subscription has been paid, the first mortgage bond, paying back the subscriptions advanced with interest, but leaving with subscribers an income bond for $500 costing nothing. Each company agrees to furnish one-half of this amount, and in addition to its share of bonds receives also a bonus in stock.

The statement of income account for first six months of 1881 (V. 32, p. 686) showed a balance of $233,662 over all expenses, including interest.

The annual report for 1880 (CHRONICLE, V. 32, p. 286) had the following income account:

INCOME ACCOUNT FOR 1880.

To bonded interest	$705,949
To dividend No. 1, first preferred stock	157,500
To amount due leased lines	105,021
To sundry expenses, salaries, &c	39,141
To interest accrued but not due on bonds	101,254
	$1,108,867
Balance, surplus	$289,973
By total gross earnings	$2,698,370
Less operating expenses, improvements and taxes	1,325,128
Total net earnings	$1,373,242
By mileage—leased lines	13,568
By interest	11,252
By improvement	776
	$1,398,840

—(V. 31, p. 511; V. 32, p. 17, 44, **286**, 437, 686; V. 33, p. 528.)

St. Louis Texas & Gulf—Proposed line from Marshall to Sabine Pass and Galveston, Texas. Bonds offered in London in September, 1881, purchasers receiving with each $1,000 bond a $1,000 income bond and $500 in stock. (V. 33, p. 218.)

St. Louis Vandalia & Terre Haute.—October 31, 1880, owned from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1880, the total income was $465,920, and the year's charges against this sum were $346,984; leaving a surplus for the fiscal year of $118,935, which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the balance to debit of profit and loss, October 31, 1880, $201,798. The annual report for 1879-80 was published in the CHRONICLE, V. 32, p. 120. The first mortgage and $1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts. Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is $2,383,315 common and $1,544,700 preferred. The preferred was issued for income bonds ($1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-76	158	16,180,710	45,972,258	$1,062,075	$247,393
1876-77	158	14,827,425	50,618,136	1,052,208	207,067
1877-78	158	13,092,370	58,722,821	1,054,627	158,685
1878-79	158	12,974,971	66,424,189	1,244,643	294,272
1879-80	158	17,309,919	96,544,226	1,552,801	446,018

—(V. 28, p. **19**; V. 30, p. **116**; V. 32, p. 71, **120**, 289; V. 33, p. 357.)

St. Paul & Duluth.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; Stillwater & St. Paul Railroad (leased), 13 miles; total, 169 miles. This was the Lake Superior & Mississippi Railroad, opened August 1, 1870, and leased to the Northern Pacific. Default made January 1, 1875, and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. Pref. stock has a prior right to 7 per cent from "income from all sources, including land sales;" then common to receive 6 per cent; then remainder of income to be applied to purchase of pref. stock. The net income since 1878 having been spent on improvements in 1881, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, to represent the cash so spent in improvements. The company has a land grant, of which about 1,276,000 acres remain unsold. In 1880 gross earnings were $668,777; net earnings, $93,182. (V. 29, p. 68, **118**, 436; V. 30, p. 58, 264, 545; V, 32, p. **419**, 469, 686; V. 33, p. 155, 329, 359, 386, 491.)

St. Paul Minneapolis & Manitoba.—June 30, 1881, owned from St. Paul to St. Vincent and Northwest boundary, 393 miles; Minneapolis to Barnesville, 237 miles; Crookston to Opata, 38 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Durbin, 48 miles; Barnesville to Moorhead, 23 miles; Grand Fork to Fargo, 75 miles; total, 861 miles. This company was organized out of the St. Paul & Pacific RR., the First Division of the St. Paul & Pacific Railroad, the Red River Valley RR., and the Red River & Manitoba RR. The company took 2,000,000, acres of land as successor to the roads above named, which were foreclosed. The small amount of the two mortgages first above named, $466,000, is all that remains of the old bonds, and the new land-grant mortgage is practically a first lien on the whole property at $12,000 per mile. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest. The second mortgage bonds do not cover the land. The company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad. The Dakota Extension bonds are issued at $12,000 per mile.

Annual report for the year ending June 30, 1881, in V. 33, p. 254. Gross earnings, $3,700,851, against $2,933,108 in 1879-80; net earnings, $1,845,168, against $1,546,037 in 1879-80 (V. 31, p. 21, 96, 153, 248, **281**, 430; V. 32, p. 123, 336; V. 33, p. **254**, 470.)

Sandusky Mansfield & Newark.—Line of road, Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased February 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is $194,350 yearly till 1884; then $199,350 for 1884 and 1885; then $201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1878-79 the gross earnings were $639,821, and net earnings, $189,114; in 1879-80 gross earnings, $847,221; net, $208,853. (Vol. 29, p. **535**; V. 30, p. 544.)

San Francisco & North Pacific.—Dec. 31, 1880, owned from Donahue, Cal., to Cloverdale, Cal., 56 miles; branches—from Fulton, Cal., to Guerneville, Cal., 16 miles; and San Rafael to Petaluma, 20 miles; total, 92 miles. This is a consolidation of several companies. In 1880 gross earnings were $362,179 and net earnings $157,167.

Savannah & Charleston.—Savannah, Ga., to Charleston, S. C., 106 miles; Ashley River branches, 5 miles; total, 111 miles. Formerly the Charleston & Savannah Railroad; reorganized in 1876 under present name, and opened March, 1870. Defaulted September, 1873, and then operated by a Receiver. Sold in foreclosure June 7, 1880, for $300,000, and turned over by C. P. Mitchell, Receiver, to the new company, called the Charleston & Savannah Railroad. (V. 30, p. 625; V. 31, p. 230.)

Savannah Florida & Western.—Savannah, Ga., to Bainbridge, Ga., 237 miles; branches: to Live Oak, Fla., 49 miles; to East Albany, Ga., 58 miles; other, 3 miles; total operated, 350 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about $2,705,000. The old sectional mortgages yet out amount to about $335,000. The present company has been organized with a capital stock of $2,000,000, and a dividend of 7 per cent was declared out of the earnings of 1880. The only report of earnings made for several years was that published for 1880 in V. 33, p. 200, showing net earnings of $365,080. (V. 33, p. **200**.)

Savannah Griffin & North Alabama.—Oct., 1881, owned from Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia. Capital stock, $1,010,900. In 1879-80 gross earnings were $58,860, and net earnings, $20,693; in 1880-81 gross, $79,113; net, $14,985. (V. 33, p. 553.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, $30,000 per year, paying 6 per cent on bonds. Stock, $100,500.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Schuylkill Valley—Stock	11	....	$50	$576,050	2½	J. & J.	Philadelphia, Office.	July 13, 1881
Scioto Valley—1st mort. (s. fund $13,000 per year)	98	1876	500 &c.	1,294,000	7	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1896
2d mortgage (sinking fund, $5,000 per year)	98	1879	1,000	177,000	7	A. & O.	do do	April 1, 1894
Consol. mortgage	130	1880	....	603,000	7	J. & J.	do do	July 1, 1910
Seaboard & Roanoke—Stock	80	....	100	1,301,300	4	M. & N.	Phil.,Townsend,W.&Co.	Nov. 1, 1881
Shamokin Valley & Pottsville—Stock	28	....	50	869,450	3	F. & A.	Philadelphia,Treasurer.	Aug., 1881
1st mortgage, gold, on road and lands	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
Shenandoah Valley—1st mort. ($15,000 per mile)	140	1880	....	2,100,000	7	....	N. Y., Clark, Post & M.	Jan. 1, 1909
2d mortgage, income ($10,000 per mile)	140	1880	....	1,400,000	....	....	.....	.....
General mort., gold ($25,000 per mile)	140	1881	1,000	(?)	6 g.	A. & O.	Philadelphia and N. Y.	April 1, 1921
Shenango & Alleghany—1st mortgage	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N.Bk. of Com'rce.	April 1, 1889
Shore Line (Conn.)—Stock	50	....	100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	Jan. 5, 1882
1st mortgage	50	1880	1000&c.	200,000	4½	M. & S.	do do	March, 1910
Sioux City & Pacific—1st mortgage	102	1868	500&c.	1,628,000	6	J. & J.	N. Y. Nat. Park Bank.	Jan. 1, 1898
2d mortgage (Government subsidy)	102	....	500 &c.	1,628,020	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
Somerset—1st mortgage, gold	25	1871	100	450,000	7 g.	J. & J.	.....	July, 1891
South Carolina—Stock	....	....	100	5,819,275	1	....	.....	May, 1871
1st mortgage, sterling loan	242	1868	Various	1,482,666	5 g.	J. & J.	London.	1878 to '88
1st mortgage, dollar bonds (L)	242	1868	500	1,051,500	6	J. & J.	N. Y., Nat. City Bank.	1878 to '88
2d mortgage (for $3,000,000)	242	1872	....	1,206,500	7	A. & O.	do do	Oct. 1, 1902
Domestic bonds (I)	....	1866	500	1,067,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K)	....	1868	100	63.500	6	J. & J.	N. Y., Nat. City Bank.	1880 and 1892
1st consol. mortgage, gold (for $5,000,000)	....	1881	1,000	2,300,000	6 g.	A. & O.	New York Agency.	Oct. 1, 1920
So. & No. Alabama—1st M., endorsed by Alabama	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N	183	1873	£200	5,075,040	6 g.	M. & N.	London, Baring Bros.	1903
South Pacific Coast—Stock	81	....	....	1,000,000	....	....	.....	.....
Southern Central (N. Y.)—1st mortgage	114	1869	$1,000	1,500,000	7	F. & A.	N. Y., Nat. City Bank.	Aug. 1, 1899
2d mort. gold ($400,000 end. by Lehigh V. RR.)	114	1872	1000&c.	600,000	7 g.	M. & S.	do do	Mar. 1, 1882
1st mortgage interest bonds	114	1877	210 &c.	575,050	7	F. & A.	do do	Aug. 1, 1887
2d mortgage interest bonds	114	1877	210 &c.	42,000	7	M. & S.	do do	Sept. 1, 1887
Southern Iowa & Cedar Rapids—1st mort., gold	87	1870	....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
Southern Maryland—1st mortgage, gold	....	....	....	500,000	6 g.	....	.....	.....
Southern Pac. of Arizona—1st mort., gold, cp. or reg.	384	'79-'80	1,000	9,604,000	6 g.	J. & J.	New York City.	Mar., 1909-10
South. Pac. (Cal.)—1st mort., gold, land gr., cp. or reg.	712	1875	500 &c.	28,872,000	6 g.	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
Monterey, 1st mortgage	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900
Southern Pacific of N. Mexico—Mort., coup. or reg.	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911

Schuylkill Valley.—Port Carbon to Reevesdale, Pa., 11 miles; branches, 10 miles; total, 21 miles. It is an old road, and was leased to the Philadelphia & Reading Railroad from September 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports.

Scioto Valley.—Columbus, O., to Ohio River, 130 miles. Road opened in January, 1878. Stock is $2,500,000. Enough of the consolidated mortgage is reserved to take up the first and second mortgage bonds. —(V. 27, p. 653; V. 28, p. **525**; V. 31, p. 88, 445; V. 33, p. 93, 102.)

Seaboard & Roanoke.—Line of road, Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, $1,057,100 is common, $200,000 is 1st 7 per cent guar., and $44,200 is 2d guar. Net earnings 1879-80, $236,452; 1880-81, $232,495. (V. 33, p. 559.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 4 miles; total, 31 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Geo. B Roberts, President, Philadelphia.

Shenandoah Valley.—This road is completed from Hagerstown, Md., to Waynesboro, Va., 142 miles. The company proposes to extend southward from Waynesboro to a connection with the Norfolk & Western road. The general mortgage of 1881 is at $25,000 per mile to retire the two prior mortgages and to construct new road. The stock is $1,458,760. William Milnes is President, Philadelphia. (V. 32, p. 422, 469; V. 33, p. 48, 357.)

Shenango & Alleghany.—Line of road, Shenango, Pa., to Brady's Bend, Pa., 95 miles; in operation, Shenango to Hilliard, Pa., 46 miles. The road was leased to the Atlantic & Great Western, and "rental trust" bonds were issued. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. (V. 29, p. 408.)

Shore Line (Conn.)—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company in perpetuity November 1, 1870, at $100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875–6	50	9,684,933	1,473,634	$379,571	$108,083	7½
1876–7	50	8,213,330	1,265,575	342,374	49,869	8
1877–8	50	7,870,049	1,363,500	317,978	101,539	8
1878–9	50	7,212,083	1,426,229	299,086	143,171	8
1879–80	50	8,782,782	1,918,831	349,111	154,486	7½

—(V. 28, p. **40**; V. 31, p. 509; V. 32, p. 559.)

Sioux City & Pacific.—Line of road from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Missouri Valley Railroad, 110 miles; total line operated, 217 miles. This was one of the subsidized Pacific roads, but the interest on first mortgage bonds has not been fully earned, and the United States Auditor of Railroad Accounts reports no net earnings subject to the payment of 5 per cent to the United States. For the year ending Dec. 31, 1879, the gross earnings were $470,590 and net earnings, $137,626. The capital stock is $2,068,400, of which $169,000 is preferred, receiving a dividend of 7 per cen per annum. A majority is owned by Cedar Rapids & Missouri Railroad Company. Oliver Ames, President, North Easton, Mass. (V. 27, p. 96, 253, 374; v. 31, p. 46, 68, 484; V. 32. p. 232.)

Somerset.—West Waterville, Me., to Anson, Me., 25 miles. An extension of 7 miles to Solon proposed. Capital stock, $377,573. Gross earnings, 1879-80, $20,098, net, $3,580; 1881, gross, $23,788; net, $1,830.

South Carolina.—Charleston to Hamburg, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; total main line and branches, 243 miles. A receiver took possession in September, 1877, at the suit of 2d mortgage bondholders; a large part of this mortgage was hypothecated at 50 cents on the dollar to secure floating debt. A plan of reorganization to save foreclosure was made in 1880. In January, 1881, the committee made essential modifications of the plan (see V. 32, p. 123).

The sale was made July 25, 1881, and the road purchased by W. H. Brawley for the committee, for $1,275,000 over the first mortgage debt. The last annual report was in the CHRONICLE, V. 32, p. 394. Large amounts have been expended out of the earnings for improvements, and in 1880 about $275,000 were so spent for steel rails and equipment. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1876	243	$1,126,437	$478,684
1877	243	1,020,664	426,910
1878	243	1,011,861	371,631
'879	243	1,052,023	337,745
1880	....	1,217,756	341,962

—(V. 29, p. 632; V. 30, p. 43, 358, 409, 494, **517**, 568; V. 31, p. 153, 306, 359, 536; V. 32, p. 123, **394**, 420, 544, 579; V. 33, p. 125, 589, 623.)

South & North Alabama.—Decatur, Ala., to Montgomery, Ala., 183 miles, with a branch of 7 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville Railroad Co., which owns a majority of the stock and the whole of a 2d mort. bond issue of $2,000,000, due 1910, which are pledged with the Union Trust Company as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, $1,461,767; preferred stock, $2,000,000. In 1878–9 gross earnings were $873,196; operating expenses, $558,610; net, $314,586; deficit to Louisv. & N. Co., $100,285.

South Pacific Coast—Dec. 31, 1880, owned from Dumbarton Point to Junction (Felton), Cal., 50 miles; leased—Alameda Point to Newark, 24 miles; Felton to Santa Cruz, 7 miles; total, 81 miles. There are no bonds but unfunded debt of $1,870,286. Gross earnings 1880, $386,469; operating expenses, $477,493; deficit, $91,023. A. G. Davis, President, San Francisco.

Southern Central (N. Y.)—Sept. 30, 1880, owned from Fairhaven, N.Y., to Pennsylvania State Line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad, which company endorses $400,000 of second mortgage bonds. Capital stock paid in is $1,790,234. Gross earnings in 1877-8, $462,906; operating expenses and taxes, $320,056; net earnings, $142,850. In 1878–9 gross earnings were $419,942; net, $102,272; 1879-80, gross, $455,467; net, $149,237. (V. 28, p. **351**; V. 29, p. **629**.)

Southern Iowa & Ced. Rapids.—In progress. Ottumwa to Ced. R., Iowa.

Southern Maryland.—The Southern Maryland Railroad is designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington, where it will make connection with the Baltimore & Potomac Branch of the Pennsylvania Road, and with the Washington & Metropolitan Branch of the Baltimore & Ohio Road. The length will be 77 miles. J. H. Linville, President, Philadelphia.

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 383 miles. The stock is $19,950,000.

Southern Pacific of California.—Road in operation April, 1881: Northern Division—San Francisco, Cal., to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; to Monterey (leased), 15 miles; total, 176 miles; Southern Division—Huron to Los Angeles, 280 miles; Los Angeles to Yuma, 249 miles; Los Angeles to Wilmington, 22 miles; total, 551 miles; total Southern Pacific, in Cal., 712 miles. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, by which it reaches San Francisco and the main line of Central Pacific. The projected lines are Soledad to Lerdo Junction, 160 miles, and Mojave Junct. to Colorado River, 278 miles. The Southern Pacific forms part of a through line to El Paso, and there will meet the Texas Pacific. At its terminus at Yuma it connects with the South. Pac. RR. of Arizona, an independent but closely affiliated company, some 385 miles, to a junction with the New Mex. Div. of 171 miles more to El Paso. A junction with the Atchison Topeka & Santa Fe, thus forming a new route to the Pacific coast, was made March 17, 1881. The bonds above are in series A, B, C, and D, of which A includes $15,000,000 and B, C and D each $5,000,000; there are also three other series, E and F of $5,000,000 each, and G of $6,000,000; these latter are to be issued for new construction. Land grant is 12,830 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated at 11,000,000 acres, of which 7,000,000 pertain to road now built. Besides these sales a sinking fund of $100,000 per annum goes into operation in 1882. Stock paid in is $36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, the net rental is $250 a month, or $3,000 a year per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds. In 1880 the net earnings were $142,765 on northern division and $1,675,248 rental on southern division; total, $2,118,014, out of which were paid $1,762,140 for interest and rental, leaving a surplus of $355,874. The Monterey road (leased) has a capital of $250,000. (V. 31, p. 154, 196, 248, 359, 428, 430, 454, 560, 673; V. 32, p. 99, 101, 182, 336, 420, 569, 628, **635**, 660; V. 33, p. 23, 75, 202, 502, 561. 623.)

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern Pennsylvania—1st mortgage, gold	24	....	$....	$625,000	7 g.	M. & S.	.....	Mar. 1, 1900
Southwestern (Ga.)—Stock, guarant'd 7 per annum	257	....	100	3,892,300	3½	J. & D.	Savannah, Cent. RR. Ga.	Dec. 20, 1881
Southwest Pennsylvania—Stock	42	....	....	546,150	3½	....	.....	(!)
1st mortgage	....	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917
Spuyten Duyvil & Port Morris—Stock	6	....	....	989,000	4	J. & J.	New York.	Jan., 1882
State Line & Sullivan—1st M., conv. (red'ble aft. '88)	29	1878	100 &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage	13	....	....	300,000	7	....	N.Y., Company's Office.	.....
Sterling Mountain (N.Y.)—1st mort., income, guar.	7½	1881	1,000	476,000	7	Feb.	New York.	July 7, 1895
Stockton & Copperopolis—1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5	J. & J.	N Y., Central Pacific.	January, 1905
Summit Branch (Pa.)—Stock	20	....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds	20	1874	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1904
Suspension Bridge & Erie Junction—Stock	23	....	....	500,000	7	....	.....	.....
1st mortgage	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Syracuse Binghampton & N. Y.—Stock	81	1875	100	2,500,000	2	J. & D.	N.Y., D L. & W. RR. Co.	Aug., 1881
2d mortgage (now first)	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Chenango & New York—Funded debt	43	1877	50 &c.	261,400	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907
Syracuse Geneva & Corning—1st mortgage	57	1875	....	955,600	7	....	N.Y., Farmers' L. & T. Co.	Nov. 15, 1905
Tehuantepec Interocean—1st mort. (for $6,000,000)	....	1881	1,000	700,000	7	....	New York.	.....
Terre Haute & Indianapolis—Stock	113	....	50	1,988,150	4	J. & J.	N.Y., Farmers L. & T. Co.	Aug. 1, 1881
Bonds of 1873	....	1873	1,000	1,600,000	7	A. & O.	do do	1893
Terre Haute & Logansport.—Stock	....	....	50	500,000	....	....	.....	.....
1st mortgage, guar. by Terre Haute & Ind'napolis	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers' L. & T. Co.	1910
Texas Central—1st mortgage, gold	143	1879	1,000	2,145,000	7 g.	M. & N.	New York.	Nov. 1, 1909
Texas-Mexican—1st mortgage, gold ($15,000 p. m.)	....	1881	1,000	2,500,000	6 g.	....	.....	1921
Texas & N. Orleans of '74—1st mortg. land gr., coup	....	1875	1,000	1,620,000	7	F. & A.	N. Y., 54 Exchange Pl.	Aug. 1, 1905
Texas & Pacific—Stock	1,325	....	....	26,014,000	....	....	.....	.....
1st mortgage, gold, coup. (E. Div.)	524	1875	1,000	4,050,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
2d mort., consol., gold, coup. (E. Div.)	524	1875	1,000	9,050,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., reg.	524	1875	1,000	8,202,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Land scrip for int. on inc. mort. (conv. into st'k or l'd)	....	1880-1	....	2,127,000	....	....	.....	.....
1st mort., gold, land grant, Rio Grande Division.	526	1880	1,000	12,500,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co	Feb. 1, 1930
New Orleans Pacific, 1st mortgage, land grant	355	1880	1,000	7,100,000	6 g.	J. & J.	do do	July 1, 1920
Texas & St. Louis—First mortgage, gold	266	1880	1,000	2,128,000	6 g.	J. & D.	New York and St. Louis.	June 1, 1910
Income bonds, 1st mort. on land and 2d on road	190	1880	500	2,128,000	6	.....	.....	June 1, 1920
Texas Trunk—1st mort. land grant gold	35	1880	1,000	140,000	7 g.	M. & N.	Boston.	May 1, 1910

Southern Pennsylvania Railway & Mining Company.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, $800,000.

Southwest Pennsylvania.—Greensburg, Pa., to Olyphant, P., 42 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1878 gross earnings were $338,707, and net earnings $183,409. Interest on bonds and 7 per cent dividends on stock were paid out of net earnings of 1879.

Spuyten Duyvel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of $989,000. Operations are included in lessee's returns.

State Line & Sullivan.—Monroeton, Pa., to Berenice, Pa., 24 miles. Originally organized as Sullivan & Erie Coal & RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, $1,000,000 (par $50). The mortgage covers 5,000 acres coal lands. In 1878 gross earnings were $40,867, and net earnings, $29,673.

Staten Island.—Local road on Staten Island, Stapleton to Tottensville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, $210,000. Earnings, 1879-80, $291,656; operating expenses, $220,268: net, $71,388. Interest, $20,965; surplus, $50,423.

Sterling Mountain (N. Y.)—Road runs from Sterling Junc. on the Erie Ry. to Lakeville, about 8 miles. Bonds guar. by Sterling Iron & Railway Co. (V. 33, p. 359.)

Stockton & Copperopolis.—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Oakdale, Cal., with a branch of 12 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, $234,500. The company previously made default July, 1874, and the $1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.)—This company operated the Lykens Valley RR. till July, 1880, and it has a small branch of its own to Summit Mines, ¾ of a mile. Traffic is almost exclusively coal. Gross receipts in 1880, including coal, $1,028,469; net, $80,994; from Lykens Valley Coal Co., $48,907; total, $129,902; interest and taxes, $95,092; balance, $34,809. —(V. 33, p. 125.)

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23¼ miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than $105,000 per annum. Lessees own all stock except 297 shares.

Syracuse Binghampton & New York.—Sept. 30, 1880, owned from Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghampton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In the last year reported—ending Sept. 30, 1880, the gross receipts were $869,154; road expenses, $546,819; net $322,335; interest on bonds, $141,400; dividends, $50,100. (V. 27, p. 568; V. 32, p. 579.)

Syracuse Chenango & New York.—Sept. 30, 1880, owned from Syracuse, N. Y., to Earlville, N. Y., 43½ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as Receiver. In January, 1880, the road was reported sold to a Boston Syndicate. See V. 32, p. 101. —(V. 28, p. 44; V. 32, p. 101, 444; V. 33, p. 178, 716.)

Syracuse Geneva & Corning.—Sept. 30. 1880, owned from Corning, N. Y., to Geneva, N. Y., 57¾ miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Coal Company. Stock is $1,162,800. In 1880-81 gross earnings were $513,591; operating expenses, $329,377; net, $184,214. (V. 29, p. 629.)

Tehuantepec.—Road in progress from Gulf of Mexico to Pacific Ocean. —— miles. To December, 1881, 40 miles finished, and about $1,600,000 expended. Stock is $2,000,000. Edward Learned, President, Pittsfield, Mass. (V. 33, p. 461.)

Terre Haute & Indianapolis.—From Indianapolis to Illinois State Line, 80 miles, with coal branches, 21 miles; total, 101 miles. The road was opened in 1852 (as Terre Haute & Richmond), and has been one of the best of Western roads. The company leases and operates the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsburg Cincinnati & St. Louis Railroad, at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. Earnings for 1878-9 were $1,082,373 gross and $404,370 net; in 1879-80, $1,327,135 gross and $446,695 net.

Terre Haute & Logansport.—Road extends from Logansport, Ind., to Rockville. Formerly Logansport Crawfordsville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Rockville extension of the Evansville & Terre Haute Railroad, Rockville to Terre Haute, is operated under lease. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Earnings and rental year ending Oct. 3., 1880, $65,657. (V. 29, p. 252, 277, 459, 564.)

Texas Central.—Line of road from Ross, in McLennan Co., to Cisco, in Eastland Co., Texas, 143 miles. Gross earnings on an average of 70 miles in 1880-81, $197,151; net, $127,091. C. A. Whitney, Pres., N. O.

Texas-Mexican.—W. J. Palmer, President. See V. 33, p. 528.

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 108 miles. In August, 1881, this company acquired the La. & Western from Vermillionville, La., to Sabine River, Tex., 106 miles. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is $3,000,000, and in July, 1881, this was reported sold to C. P. Huntington, of the Southern Pacific, at 85. Gross earnings, 1880, $383,885; net, $176,138. John T. Terry, Pres., N. Y. (V. 33, p. 75, 218.)

Texas & Pacific.—From Marshall to Fort Worth, Tex., 180 m.; Marshall to Shreveport, La., 40 m.; Marshall to Texarkana Junction, 69 m.; Texarkana to Sherman, Texas, 155 miles; total old road 444 miles. Rio Grande Division, Fort Worth to junction with Southern Pacific, about 80 miles south of El Paso, and 536 miles from Fort Worth. Finished Dec., 1881. N. O. & Pac. consolidated therewith, Shreveport to N. O., 355 miles.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with Pacific Railway Improvement Company, the road is extended to El Paso on the Rio Grande, about 616 miles, to meet the Southern Pacific of California, at $20,000 in bonds and $20,000 in stock per mile of road. The control of the Texas Pacific stock was sold by Thos. A. Scott to Jay Gould. The Fidelity Ins. Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is $50,000,000. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company had received 4,851,702 acres of land, by building east of Fort Worth, on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. There were also 1,000 certificates for 640,000 acres deposited in trust for certain foreign claimants. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them. The land grant by acts of Congress were 20 sections per mile in California and 40 sections per mile in the Territories between Texas and California. The N. O. Pacific has a land grant of 1,500,000 acres. The acts of Congress in regard to this road made conditions as to time of construction, &c. See full statement as to lands in V. 31, p. 178. Operations and earnings for four years ending May 31. 1880, were as follows, no annual report having been issued for the last year ending May 31, 1881.

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7	415	13,886,499	43,369,881	$2,043,453	$538,329
1877-8	444	15,004,800	51,022,434	2,331,310	708,138
1878-9	444	11,651,044	50,723,818	2,136,143	544,916
1879-80	444	11,438,607	66,446,382	2,589,220	1,045,703

The income account was as follows:

	1876-77.	1877-78.	1878-79.	1879-80.
	$	$	$	$
Total net income	538,329	708,138	544,916	1,045,703
Disbursements—				
Interest on debt	557,867	658,049	656,370	663,120
Sinking fund	.....	.....	.....	69,620
Balance	def. 19,538	sur. 50,089	def. 111,454	sur. 312,963

—(V. 31, p. 61, 96, 177, 205, 248, 359, 673; V. 32, p. 123, 205, 289, 412, 445, 469, 526, 613, 628, 687; V. 33, p. 48, 102, 117, 155, 178, 256, 386, 404, 461, 470, 561, 623, 687, 716.)

Texas & St. Louis.—Narrow gauge road. Texarkana to Waco, 250 miles. Construction is in active progress on the Missouri and Arkansas divisions, and the company expects to have a line from Bird's Point, opposite Cairo, to Texarkana, a distance of 400 miles; also an extension of the line from Waco to Gatesville, 45 miles, and the Dallas Branch, from Mt. Pleasant to Dallas, 125 miles, with a possible branch to Memphis, 40 miles, and another to Little Rock of 50 miles, completed by the close of 1882. Land grant is 10,240 acres for each mile of finished road, except on one section of 36 miles, where only 5,120 acres are received. The income bonds are a first mortgage on lands and a second on the road. Lands in Texas are not on the line of road. The stock authorized is $12,000,000. J. W. Paramore, President, St. Louis. (V. 31, p. 321, 536, V. 32, p. 101, 288, 544; V. 33, p. 102, 404, 624, 716.)

Texas Trunk.—This road is projected from Dallas to Sabine Pass, Tex., about 300 miles, with a branch to Sabine River, 50 miles, has a land grant of 10,240 acres for each mile built. Bonds are issued at rate of $14,000 per mile of completed road. J. G. Graves, President, North Scituate, Mass. (V. 33, p. 202, 642, 708.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Tioga RR.—1st mortgage	54	1852	$....	$239,500	7	M. & N.	N.Y., Bk. of N. America.	May 1, 1882
Consolidated mortgage	54	1876	....	125,000	7	....	.....	Nov. 1, 1896
Extension bonds	....	....	....	265,000	7	....	.....	Oct. 1, 1905
Toledo Ann Arbor & Grand Trunk—1st mort., gold.	84	1881	1,000	1,260,000	6 g.	J. & J.	N.Y,, Anthony, P. & O.	Jan. 1, 1921
Toledo Canada Southern & Detroit—Stock	....	....	.....	1,547,662	.....	.....	.....	.....
Toledo Cincinnati & St. Louis—1st mortgage, gold.	270	1881	1,000	3,000,000	6 g.	J. & J.	New York or London.	1921
2d mortgage, income, not cumulative	270	1881	1,000	3,000,000	....	....	.....	July 1, 1921
Toledo Delphos & Burlington—Stock	281	....	50	7,000,000	.....	.....	.....	.....
1st mortgage, Toledo to Kokomo	181	1880	1,000	1,250,000	6	J. & J.	N.Y., G. W. Ballou & Co	Jan. 1, 1910
2d M., income, non-cumulative, Tol. to Kokomo	181	1880	1,000	1,250,000	6	.....	.....	Jan. 1, 1910
1st mort., Dayton Division	102	1880	1,000	1,000,000	6	A. & O.	N.Y., G. W. Ballou & Co	April 1, 1910
2d mort., Dayton Div., income, non-cumulative	102	1880	1,000	1,000,000	6	.....	.....	April 1, 1910
1st mortgage Toledo terminal trust "A"	....	1880	1,000	250,000	6	J. & J.	N.Y., G. W. Ballou & Co	July 1, 1910
1st mort., gold, Southeastern Div.	180	1881	1,000	2,250,000	6 g.	A. & O.	New York and London	April 1, 1921
Income bonds, do non-cumulative.	....	1881	500 &c.	2,250,000	6	.....	.....	April 1, 1921
Cincinnati Div., 1st mortgage, gold	22	1831	1,000	250,000	6 g.	A. & O.	N. Y., G. W. Ballou & Co	April 1, 1921
do income, non-cumulative	....	1881	1,000	250,000	6	.....	.....	April 1, 1925
Frankfort & Kokomo, 1st mortgage, gold	26	1879	1,000	200,000	7	J. & J.	N.Y., Metrop'n Nat. Bk.	Jan. 1, 1908
Troy & Boston—Stock	53	....	100	1,609,000	2	F. & A.	Troy, Company's Office.	(†)
1st mortgage, consolidated	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
Convertible bonds	....	....	500 &c.	650,000	7	M. & S.	do do	1882
New mortgage bonds (for $1,000,000)	53	1878	1,000	500,000	7	A. & O.	do do	1903
Troy Union—1st mortgage, guaranteed, Troy City	2⅛	....	....	680,000	6	.....	.....	.....
Tyrone & Clearfield—Stock	60	....	....	1,000,000	3½	F. & A.	Phila., 233 South 4th.	Aug. 15, 1881
Ulster & Delaware—1st mortgage	74	1876	1,000	136,000	7	J. & J.	Rondout, Co.'s Office.	1906
2d mortgage income bonds	....	1875	100 &c.	1,342,600	7	F. & A.	do do	July 1, 1905
Union Pacific—Stock	1,825	....	100	61,000,000	1¾	Q.—J.	New York and Boston.	Jan. 2, 1882
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,229,000	6 g.	J. & J.	do do	1896 to 1899
2d mortgage currency (Government subsidy)	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund	1,038	1874	....	13,861,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds on 10,514,789 acres	....	1867-9	1,000	6,071,000	7	A. & O.	do do	1887
Omaha bridge bds, st'g, (s.f. about $65,000 yrly)	....	1871	£200	2,037,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Collateral Trust bonds	....	1879	1,000	4,691,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Denver Pacific, 1st mortgage, gold, land grant	106	1869	1,000	137,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899
Kans. Pac., cons. M.., g. (for $30,000,000), cp. or rg.	....	1879	1,000	12,602,000	6 g.	M. & N.	do do	May 1, 1919
do 1st M.. g. cp.. on 140m. west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895

Tioga.—September 30, 1880, owned from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railway Junction, 7 miles; total, 55 miles. The stock is $580,900. In 1879-80 gross earnings were $393,766 and net earnings, $103,448. F. N. Drake, President, Corning, N. Y.

Toledo Ann Arbor & Grand Trunk.—A consolidation, Oct., 1880, of Toledo & Ann Arbor and Toledo Ann A. & Northeastern railroads. Line from Toledo to Pontiac, 84 miles, connecting with Grand Trunk of Canada. In 1880, 46 miles finished, and whole line to be completed Sept., 1881. Bonds offered in New York, June, 1881, at $15,000 per mile by Anthony, Poor & Oliphant. Stock, $1,900,000. See CHRONICLE June 18, 1881, p. 651; V. 33, p. 155.)

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. In 1879 gross earnings were $416,544; operating expenses, $461,498; deficit, $44,954. The bonds were partly exchanged into Canada Southern first mortgage bonds at 70 per cent of face value. In March, 1881, a foreclosure suit was begun. (V. 32, p. 336.)

Toledo Cincinnati & St. Louis.—This is the connecting line (narrow gauge) of the Toledo Delphos & Burlington in progress 270 miles to St. Louis. For each $9,500 in cash, subscribers received $10,000 in 1st mortgage bonds, $5,000 incomes and $5,000 stock. (V. 32, p. 6, 579; V. 33, p. 48. 433, 718.)

Toledo Delphos & Burlington.—Road from Toledo to Kokomo, Ind., 181 miles; branch, Delphos to Dayton, O., and Shanesville branch, 99 miles. Southeastern Division, 185 miles; Cin. Division, 22 miles. Extension to St. Louis is in progress under name of Toledo Cincinnati & St. Louis RR. John M. Corse, President, New York. (V. 31, p. 330. 653; V. 32, p. 6, 101, 206, 288, 313, 613; V. 33, p. 73. 128, 386, 442, 470, 718.).

Troy & Boston.—September 30, 1880, owned from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 6 miles; Troy & Bennington, 5 miles; total operated, 46 miles. Net earnings in 1879-80, $269,621; interest, $188,368; rentals. $27,400. The floating debt Sept. 30, 1880, was $328,931, against $380,648 in 1878-9. Operations and earnings for five years past were as follows

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1875-6	53	5,605,546	13,908,977	$566,540	$268,206	4
1876-7	53	6,660,492	16,853,882	560,764	276,614	4
1877-8	53	6,492,660	23,829,494	560,344	274,747	2
1878-9	46	6,112,538	30,501,683	593,896	288,519	..
1879-80	46	6,191,024	28,252,911	570,161	269,621	..

—(V. 28, p. **119**; V. 30, p. **168**.)

Troy Union.—A small road in Troy City, extending from Hoosick Street Bridge to Troy & Greenbush RR., 2¼ miles. Owned jointly by several roads. Capital stock, $30,000. Bonds were issued by the City of Troy, and are guaranteed by the companies interested.

Tyrone & Clearfield.—East Tyrone, Pa., to Curwensville, Pa., 44 miles; branches, 17 miles; total, 61 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was $73,500. G. B. Roberts, President, Philadelphia, Pa.

Ulster & Delaware.—Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is $1,152,100. In 1877-8 the gross earnings were $168,157; net earnings $51,658. Thos. Cornell is President, Rondout, N. Y.

Union Pacific Railway.—December 31, 1880, mileage was as follows:

Main line—	Miles.		Miles.
Council Bluffs to Ogden	1,037	Utah & Northern RR	348
Branches—		Marysville & Blue Val. RR	37
Ogden to Junc. Central Pac.	5	Carbondale Branch	31
Kansas City to Denver	638	Junction City & Fort Kearney	70
Denver to Cheyenne	106	Solomon RR	57
Leavenworth to Laurence	34	Salina & Southwestern	36
		St. Joseph & Western	252
Total owned	1,820	Cen. Br. U. P. & leased roads.	334
Controlled—		Kansas Central	119
Omaha & Repub. Valley RR.	133	Denver & Boulder Valley	28
Omaha N. & Black Hills RR.	81	Golden Boulder & Car	6
Colorado Central RR	178		
Echo & Park City RR	27	Total controlled	1,972
Utah Southern RR	235	Tot. operated Dec. 31, 1880	3,792

Since Dec. 31, has bought the Den. So. Park & Pac. RR., 212 miles.

This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of $27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings Second—To be placed in the sinking fund—the other half of the Government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of $850,000 as may be necessary to make 25 per cent of net earnings. The annual report for 1880 was published in V. 32, p. 285. The earnings, expenses, income account and balance sheet were as follows:

EARNINGS AND EXPENSES FOR 1879 AND 1880.

	1879.	1880.
Passengers—cash	$4,236,869	$5,171,114
Passengers—Government	169,927	234,010
Freight—cash	10,572,805	13,406,910
Freight—Government	443,435	469,025
Freight—company	1,051,154	1,342,572
Mail	685,712	719,349
Express	496,218	681,818
Miscellaneous	384,142	430,333
Total earnings	$18,040,266	$22,455,134
Operating expenses	8,368,836	10,545,119
Surplus earnings	$9,671,429	$11,910,015
Expenses, ratio per cent	46·38	46·96

INCOME ACCOUNT FOR 1880.

Receipts.		*Disbursements.*	
Net earnings	$11,910,015	To interest on bonds	$5,174,473
Dividends on stock	370,122	Discount, interest, &c	114,315
Interest on bonds	640,030	Sink. fund requirem'ts	434,000
Prem. on bonds sold, profits on investm'ts sold, &c	284,249	Amount due the U. S. for the year	1,779,811
		Dividends, 6 per cent.	3,045,738
Total	$13,204,416	Balance forward	2,656,078
		Total	$13,204,416

GENERAL BALANCE SHEET DECEMBER 31, 1880.

Assets.	
Road and equipment	$154,743,629
Investments—	
Bonds and stocks of other companies	*19,507,615
Bonds and stocks held by trustees consolidated mort	†2,185,950
Bonds and stocks of this company	349,562
Land Department assets—	
Union Pacific grant	4,533,807
Kansas Pacific grant	1,850,372
Material on hand	1,877,299
Balance of interest on U. S. bonds	117,304
Total	$185,165,541
Liabilities.	
Capital stock	$50,762,300
Funded debt—	
Union Pacific Railroad	53,889,000
Kansas Pacific Railway, $39.095,624, less amount held by trustees consolidated mortgage, $10,361,510	28,734,114
United States subsidy bonds—	
Union Pacific Railroad	27,236,512
Kansas Pacific Railway	6,303,000
Interest accrued thereon $26,056,256	
Less repaid by transportation 13,922,281	12,133,975
Bills payable $2,334,277	
Coupons & div's due Jan. 1, 1881 1,982,874	
Balance due connecting roads 388,744	
Audited bills, pay-rolls, &c 1,642,070—$6,347,967	
Less cash on hand and balances due 4,828,132—	1,519,834
Interest accrued, not yet due	782,720
Income account, surplus earnings	2,521,877
Income used for sinking funds	434,090
Land income	848,206
Total	$185,165,541

* Bonds (par value), $16,194,264; stocks, $17,608,011.

† Bonds, $2,133,000; stocks, $2,875,000.

The securities held at close of the year 1880, amounted to $16,194,264 bonds and $17,608,011 stocks, at their par value, of which the cost in the balance sheet is $19,507,615. A complete list of these was published in the CHRONICLE, V. 32, p. 285. The land department reports the following for 1880:

Net proceeds, Union Pacific land grant 1880 (176,201 acres) at average of $4 82 per acre)	$669,346
Net proceeds Kansas Pacific land grant 1880 (100,382 acres), at average price of $4 03 per acre	268,417
Total	$937,764
Net proceeds of other lands and lots	19,754
Total net proceeds for the year	$957,518
Deduct net proceeds for the month of January, 1880	109,312
Leaves net proc'ds since Feb. 1, when accts. were consolidat'd, as per balance of "Land Income" acct., gen'l balance sheet.	$848,206

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Union Pacific—(Continued)—								
Kans. Pac., 1st mort., gold, 140th to 393d mile	253	1866	$1,000	$4,063,000	6 g.	J. & D.	N. Y., Bk. of Commerce.	June 1, 1896
do 2d M.(to U.S.Gov.) on 394m.W. Mo.R.	394	1865-7	....	6,303,000	6	Payable	½ by transportation.	1895 to '97
do 1st,394th to 639th m., l.g., 3,000,000 acs	245	1869	1,000	6,366,000	6 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.)	34	1866	1,000	292,000	7	M. & N.	N. Y., Bk of Commerce.	Jan 1, 1896
do Income bds, coup., 3d M.on 427 miles.	427	1866	50 &c.	1,073,500	7	M. & S.	do do	July 1, 1916
do 1st l'd bds,cp.or rg.,g.,on 2,000,000 acs	....	1870	250 &c.	54,000	7 g.	J. & J.	N. Y., Lond. & Frankf't.	July 1, 1880
Coupon certificates (see remarks below)	....	....	....	2,924,977	6 & 7	....	....	....
United N. J. RR. & Canal Companies—Stock	379	....	100	20,490,400	2½	Q.—J.	Phila. and N. Y. Offices.	Jan. 10, 1882
General mortgage, gold, coupon	....	1871	* 1,000	5,669,000	6 g.	M. & S.	Philadelphia, Office.	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered	....	1871	....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund	....	1871	....	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do	....	1871	....	1,800,000	6 g.	M. & S.	do	Mch. 1, 1894
do dollar loan, mortgage	....	1871	....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do loan, reg	....	1878	....	841,000	6	M. & S.	do	Sept. 1, 1908
Joint Co.'s plain bonds	....	....	....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do	....	....	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sink'g fund after 1880)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J.	....	1868	....	100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
Utah Central—Stock	280	....	100	4,250,000	....	....	....	....
1st mortgage, gold	36½	1870	1,000	1,000,000	6 g.	J. & J.	New York, Office.	Jan. 1, 1890
Utah Southern, 1st mortgage, coupon	75	1871	1,000	1,125,000	7	J. & J.	do do	July 1, 1891
do general mortgage (for $1,950,000)	105	1879	1,000	825,000	7	....	do do	July 1, 1909
Utah Southern Extension, 1st mort., guar.	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Nevada—Stock	....	....	....	2,000,000	....	....	....	....
Utah Northern.—1st mortgage	348	1878	1,000	4,176,000	7	J. & J.	New York,195 Br'dway.	July 1, 1908
Utah & Pleasant Valley—1st mortgage, gold	62	1879	1,000	900,000	7	M. & N.	New York Office.	1904
Utica & Black River—Stock	180	....	100	1,772,000	2	M. & S.	Utica.	Sept. 30, 1881
Mortgage bonds	87	1871	....	1,112,000	7	J. & J.	N.Y., Nat.Bk.of Com'ce.	July. 1891
Black River & Morristown, 1st mortgage	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage	16	....	....	200,000	7	J. & J.	do do	....
Utica Chenango & Susquehanna Valley—Stock	98	....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1881
Utica Clinton & Binghamton—1st mortgage	31	....	1,000	800,000	7	J. & J.	N. Y., Cont. Nat. Bank.	1890
Valley (N. Y.)—Stock	11	....	....	750,000	4	....	N. Y., D. L. & W.	1881
Valley (Ohio)—Mortgage for $1,000,000	....	....	....	....	....	....	....	....
Valley (Va.)—1st mortgage bonds	....	....	....	(1)	....	....	....	....

Of the Union Pacific collateral trust bonds, the issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR, $850,000; Colorado Central Railroad bonds, $2,526,000; Utah Northern Railroad, about $3,480,000; total, $6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on hypothecated bonds—say $22,000 per year—forms a sinking fund to reduce the principal. An increase of $10,237,700 in the capital stock was made in February, 1881, by issuing that amount to stockholders of record Feb. 1, at par.

The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth Pawnee & Western" in 1861, then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of $6,303.000 and a land grant of about 6,000,000 acres. The lands mortgaged were put in two trusts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and from sales of these lands there are $1,095,679 land notes held. The 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mortgage. The amount of $2,921,977 in coupon certificates is made up of $297,780 from Eastern Division bonds, $541,050 from Middle Division, $1,000,895 from Denver Extension, $46,000 from Leavenworth Branch and about $5,000 from the land grant bonds.

The second land grant mortgage, with various other bonds, was taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands; the trustees of that mortgage are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1881, the following bonds or the Kansas Pacific, making $10,361,510 in all, viz.: Leavenworth Branch, $308,000; first land grant, $1,426,750; second land grant, 1,486,000; income (unsubordinated) bonds, $165,400; income (subordinated) bonds, $3,036,400; funding bonds, $1,500,000; Leavenworth Branch, coupon certificates, $46,270; first land grant, coupon certificates, $243,615; second land grant, coupon certificates, $159,075; Denver Pacific bonds, $1,990,000. They also held $2,875,800 of the stocks and $2,133,000 of the bonds of other companies controlled by the Union Pacific. In funding other bonds into the consol. mort., the old Kansas Pacific securities were exchanged at par, except as follows: The "funding mortgage" bonds received nothing for 5 over-due coupons; Leavenworth branch and unstamped incomes at 50 per cent and nothing for over-due interest; stamped incomes at 30 per cent; second land grant at 50 per cent. The interest on Denver Extension bonds (sevens due May 1, 1899) was reduced to 6 per cent.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of $4,000,000 went into this consolidation January 24, 1880, and the bonds are to be retired with the consolidated mortgage of the Kansas Pacific. (V. 29, p. 67, 95, **196**, 405, 434, 513, 657; V. 30, p. 17, 93, 118, 163, 169, **270**, 345, 545; V. 31, p. 46, 68, 88, 154, 171, 196, 230, 347, 383, 511, 558; V. 32, p. 92, 123, 232, **285**, 412, 600, 660, 687; V. 33, p. 12, 46, 93, 126, 359, 470, 491, 624, 642.)

United New Jersey RR. & Canal Companies.—Lines of road, New York to Philadelphia and branches, 123 miles; Camden to Amboy and branches, 152½ miles; Trenton to Manunka Chunk and branches, 103 miles: total operated, 379 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 199 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was $939,889, and in 1880 $1,035,308; but the connection with New York was indispensable to the Pennsylvania Railroad, and it is only a question whether it might not have been secured at much less cost. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div p. ct.
1876...	293	302,188,535	190,635,678	$11,824,133	$5,074,017	10
1877...	373	143,132,968	256,134,099	8,960,697	2,694,480	10
1878...	373	139,245,413	255,027,095	8,398,534	2,895,592	10
1879...	373	146,914,158	332,298,977	9,784,843	3,283,981	10
1880...	....	171,055,377	381,885,409	11,544,681	3,329,473	10

Utah Central.—From Ogden, Utah, to Frisco, 280 miles. This was a consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock placed on New York Stock Exchange Dec., 1831. Sidney Dillon, President. (V. 33, p. 687.)

Utah & Nevada.—Salt Lake City, U. T., to Stockton, U. T., 40 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, and this company organized with $2,000,000 stock. (V. 30, p. 651; V. 31, p. 154, 536; V. 32, p. 356.)

Utah Northern.—In progress from Ogden, Utah, north into Idaho Territory. Two hundred and seventy-five miles built March, 1880. The road was sold in foreclosure March 28, 1878. Transferred to present company May 1, 1878. Stock issued to December 31, 1880, $4,176,000. The road is mainly owned and built by the Union Pacific. For the year 1880 the gross earnings were $1,016,060; net, $552,416. (V. 33, p. 93, 346.)

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Stock, $750,000. Bonds sold in New York in 1880. (V. 29, p. 539; V. 30, p. 163.

Utica & Black River.—Sept. 30, 1881, owned from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The general account, September 30, 1881, was as follows, condensed:

Stock		$1,772,000
Bonds		1,112,000
Sundry accounts and balances		55,645
Surplus fund		320,277
Total		$3,259,922
Road and equipment	$2,878,702	
Leased lines, stocks, bonds and advances	311,367	
Sundry accounts	7,753	
Cash	62,100—	$3,259,922
Income Account:		
Net income, all sources		$255,638
Interest	$81,440	
Rentals	71,723	
Dividend, 4 per cent	70,880—	224,043
Balance, surplus		$31,595
Add surplus, Sept. 30, 1880		288,682
Surplus, Sept. 30, 1881		$320,277

The surplus is chiefly represented by advances to leased lines. It was deemed best to retain the cash part of it to meet emergencies, instead of increasing dividend. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for five years past were as follows:

Years.	Miles	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1876-7.....	170	5,336,245	5,065,167	$453,576	$220,261	6
1877-8.....	170	5,266,280	5,205,965	453,145	239,292	4
1878-9.....	180	5,221,906	6,062,017	475,508	184,977	2
1879-80...	180	5,836,600	9,204,795	590,760	315,771	4
1880-81...	180	7,377,199	12,918,373	693,170	246,780	4

—(V. 28, p. **96**; V. 29, p. **536**; V. 32, p. **205**.)

Utica Chenango & Susquehanna Valley.—Sept. 30, 1880, owned from Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1879-80, $544,616; net earnings, $261,873; dividend payments, $240,000.

Utica Clinton & Binghamton.—Sept. 30, 1880, owned from Utica, N.Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of $75,000 per annum. The road is operated by the Delaware Lackawanna & Western. Gross earnings in 1879-80, $82,553; net earnings, $30,727. Capital stock, $636,285. O. S. Williams, President, Clinton, N. Y.

Valley (N. Y.) Railroad.—Sept. 30, 1880, owned from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. Gross earnings in 1879-80, $284,641; net earnings, $167,121. Dividends paid, 60,000. Moses Taylor, President, New York City. (V. 32, p. 92.)

Valley (Ohio).—(V. 33, p. 247.)

Valley (Va.)—(V. 32, p. 687; V. 33, p. 178, 562.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vermont & Canada—Stock	73	....	$....	$3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central	....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm	July 1, 1891
Mortgage bonds	73	1879	....	50,000	5	A. & O.		Oct., 1909
Missisquoi Railroad bonds	....	1871	500 &c.	500,000	7	J. & J.	St. Albans, W. G Smith.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated	....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk of Redm	Nov. 1, 1886
2d mortgage, consolidated	....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans	....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stanstead, S. & Chambly bonds	....	1867	100 &c.	444,100	7	J. & J.	St. Albans, Treasurer.	Jan. 1, 1887
Income and extension bonds (to pay float'g debt)	....	1872	1,000	1,508,600	8	M. & N.	Bost., N.Bk. of Redemp.	1902
Vermont & Massachusetts—Stock	59	....	100	3,050,000	3	A. & O.	Boston, Office.	Oct. 7, 1881
1st mortgage (sinking fund $7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1883
Convertible bonds	....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
Vermont Valley of '71—1st mortgage	....	1880	....	800,000	5	....	....	1920
Vicksburg & Meridian—1st series (red endorsed)	140	1866	500 &c.	703,500	7	J. & J.	Vicksb'g, Miss., Treas'r.	Jan. 1, 1890
2d series (blue endorsed)	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed)	140	1866	1,000	145,000	7	J. & J.	do do	Jan. 1, 1890
4th do (not endorsed)	140	1866	100 &c.	1,180,600	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage	....	1871	100 &c.	217,400	8	J. & J.	do do	1880
Virginia Midland—Stock, common	....	....	100	800,000	....	....	.....	.....
1st pref. stock	....	....	....	1,500,000	....	....	.....	.....
2d pref. stock	....	....	....	2,500,000	....	....	.....	.....
Bonds, 1st series	....	1881	....	600,000	6	M. & S.	Baltimore.	Mar. 1, 1908
do 2d series	....	1881	....	1,900,000	6	M. & S.	do	Mar. 1, 1911
do 3d series	....	1881	....	1,100,000	5 & 6	M. & S.	do	Mar. 1, 1916
do 4th series	....	1881	....	950,000	3-4-5	M. & S.	do	Mar. 1, 1921
do 5th series	....	1881	....	1,775,000	5	M. & S.	do	Mar. 1, 1926
do 6th series	....	1881	....	1,310,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income bonds, cumulative (for $4,000,000)	....	1881	1,000	(†)	6	J. & J.	New York or Alexand'a.	Jan. 1, 1927
Virginia & Truckee—Stock (for $6,000,000)	52	....	....	(†)	1	M'nthly	.....	.....
1st mortgage bonds	52	1874	1,000	800,000	....	Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889
Wabash St. Louis & Pacific—Stock, common	2,404	....	100	22,909,700	....	....	.....	.....
Preferred stock, 7 per cent, (not cumulative)	....	....	100	22,615,100	1½	Q.—F.	N. Y., Co.'s Agency.	Nov. 15, 1881
General mortgage, gold (for $50,000,000)	All.	1880	1,000	15,000,000	6 g.	J. & D.	do do	June 1, 1920
1st mort. bonds on Champaign Hav. & West	131	1880	1,000	1,600,000	6	J. & D.	do do	Dec., 1910
1st mort. bonds on Chicago & Strawn	262	1880	1,000	4,500,000	5	J. & J.	do do	July 1, 1910
1st mort., gold, on Cairo Division	270	1881	1,000	3,857,000	5 g.	J. & J.	do do	Oct. 1, 1931

Vermont & Canada.—Essex Junction, Vt., to Rouse's Point, Vt., 47 miles; branches—Essex, Vt., to Burlington, Vt., 8 miles; Swanton, Vt., to Canada line, 10 miles; total, 65 miles. This road has been mixed up inextricably with the Vermont Central, by which it was leased and operated, and the bonds of 1871 were guaranteed by the Vermont Central. In 1879 the stockholders voted an issue of $500,000 new bonds to take up those guaranteed bonds. No satisfactory reports have been issued. In December, 1880, the Court decided in favor of the priority of this company's bonds. Bradley Barlow, President, St. Albans, Vt. (V. 29, p. 452; V. 31. p. 484, 653; V. 33, p. 610.)

Vermont Central (or Central Vermont).—Windsor, Vt., to Rouse's Point, Vt., 158 miles; branches and leased lines, 273 miles, included in the returns of the Vermont Central Company. Other leased line, New London & Northern, 100 miles. This company has been through more complicated and vexatious litigation than any railroad in New England. *Poor's Railroad Manual* of 1879 gives the following account of it: "This company (Central Vermont) was chartered under its present title, November 2, 1872. The Vermont Central Railroad Company was chartered October 31, 1843, and the road opened to Burlington December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them under direction of the court. On the first of January, 1871, a lease was taken of the Rutland Railroad and its leased line, the Addison Railroad, the lessees agreeing to pay $376,000 per year, and in addition $40,500 a year for four years; $67,500 for two years; $81,000 per year for six years, and $94,500 per year thereafter This contract was modified February 25, 1876, as hereafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of $25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stanstead Shefford & Chambly Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo., P. Q., paying therefor $500,000 in bonds. They also took a lease of the Missisquoi Railroad. The road from Canada Line to St. Johns is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were $4,076,702, and net earnings, $1,461.139. The foreclosure suit has been pending a long time on the second mortgage. (V. 31, p. 484, 653; V. 33 p. 610.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles; Vermont division from Miller's Falls, Mass., to Brattleboro, 21 miles; total, 80 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. The Vermont section is operated under lease for fifteen years from December 1, 1870, by the New London Northern Railroad; lease rental, $48,000 in 1880 and $54,000 per year afterwards. But in May, 1880, it was sold to New London Northern. (V. 30, p. 600,)

Vermont Valley of '71.—March 31, 1881, owned from Bellows Falls to Brattleboro, Vt., 21 miles, and by purchase of stock the Sullivan County Railroad from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. The Sullivan County road was not operated till June, 1881. Net earnings of both roads year ending March 31, 1881, was $107,007.

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company has been unable to earn full interest, but has paid so far as earned. It has a land-grant of about 400,000 acres, of which about 200,000 have been certified, and about 40,000 acres sold. Reorganization is in progress (V. 32, p. 71), under which will be issued a 1st mortgage for $1,000,000; 2d mortgage, $1,100,000; 3d mortgage income, $1,918,000.

	Gross earnings.	Net earnings.
1876-7	$411,685	$105,829
1877-8	430,428	123,364
1878-9	329,175	70,314
1879-80	424,389	129,386

BALANCE SHEET OF GENERAL LEDGER, FEB. 29, 1880.

Dr.		*Cr.*	
Road and equipment	$3,046,563	Capital stock	$357,407
Extension to Miss. Riv.	88,542	Preferred stock	1,042,517
Miss. Riv. landing front	50,100	Funded debt	3,135,525
Extension tonnage dues	60,009	Bills payable	41,449
Bills receivable	38,185	Land scrip	834
Profit and loss	1,294,330		
Total	$4,577,732	Total	$4,577,732

—(V. 30, p. 543; V. 32, p. 71, 611, 660; V. 33, p. 75, 125.)

Virginia Midland.—February, 1881, owned from Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles. The Washington City Va. Midland & Gt. Southern was a consolidation (Nov., 1872) of the Orange Alexandria & Manassas and Lynch'g & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to $3,00 ,000 in stock, to the Richmond & Danville Syndicate. The plan of reorganization which was agreed to will be found in the June, 1881, SUPPLEMENT under Washington City Virginia Midland & Great Southern.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad. The $4,000,000 income bonds are issued to retire 1st and 2d preferred stock, every 10 shares of preferred to be entitled to exchange for 10 shares of common and a $1,000 income bond. The company will issue additional common stock, making the total $6,000,000, and from any surplus stock (after above exchange is made) each present shareholder will receive one additional share. Earnings for four years were as follows:

	Miles.	Gross earnings.	Operat'g exp'ses.	Net earn'gs.
1876-7	359	$1,026,185	$678,595	$347,590
1877-8	310	925,044	701,490	223,553
1878-9	318	954,737	607,655	347,081
1880	354	1,247,576	667,802	579,773

—(V. 30, p. 193, 289, 345, 520; V. 31, p. 306, 430, 673; V. 32, p. 6, 71, 92; V. 33, p. 256, 275, 624.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. Road opened November, 1869. The bonds are payable $100,000 per year at option of company. Gross earnings in 1880 were $1,124,300; net, $449,746; dividend payments, $180,000; per cent not stated. D. O. Mills, President, San Francisco. (V. 32, p. 687.)

Wabash St. Louis & Pacific.—A consolidation of the Wabash Railway with the St. Louis Kansas City & Northern, November 1, 1879. (See 30, p. 118).

Dec. 31, 1880 mileage was as follows

Main line—	Miles.		Miles.
Toledo, O., to Kansas City, Mo.	711	Centreville to Albia	26
Branches—		Maysville to Pittsfield, Ill.	6
Decatur to Quincy, Ill.	151		
Bluffs to Hannibal	50	Total owned	1,919
Clayton, Ill., to Keokuk, Ia.	36	Lines leased—	
Edwardsv., Ill., to E. Cross'g	10	Chicago to Altamont, Ill.	214
Ferguson, Mo., to St. Louis	11	Streator, Ill., to Streator June.	41
Salisbury, Mo., to Glasgow, Mo	15	Shumway to Effingham, Ill.	9
Brunswick, Mo., to Council Bl.	224	Quincy, Mo., to Milan, Mo.	105
Moberly, Mo., to Ottumwa, Ia.	131	Logansp't, Ind., to Butler, Ind.	93
Roseberry, Mo., to Clarinda, Ia.	22	Centralia to Columbia, Mo.	22
Urbana, Ill., to Havana, Ill.	100	St. Joseph to N. Lexington, Mo	76
White Heath to Decatur, Ill.	31		
State L., Ind., to Burlington, Ia.	215	Total leased	560
La Harpe, Ill., to Warsaw	32	Total operated, Dec. 31, 1880	2,479
Keokuk, Ia., to Van Wert	148		

Of this, 1,176 miles are on the Eastern Division, 882 miles on the Western Division and 421 miles on the Peoria Division.

In July, 1881, the Peoria Pekin & Jacksonville, 83 miles, the Indianap. Peru & Chicago, 161 miles, and the Springfield & Northwestern, 47 miles, were reported as sold to this company. Butler & Detroit line was opened July 6. On Sept. 28, 1881, the stockholders confirmed the pur-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Wabash St. Louis & Pacific—(Continued.)—								
1st mort., gold, Detroit Division	112	1881	$1,000	$2,052,000	6 g.	J. & J.	N. Y., Co.'s Agency.	July 1, 1921
1st mort., gold, Indianapolis Division	87	1881	1,000	2,000,000	6 g.	J. & D.	do do	Jan. 1, 1921
1st mort., gold Iowa Division	143	1881	1,000	2,269,000	6 g.	M. & S.	do do	Mar. 1, 1921
Wabash, 1st mort. (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
do 1st mort. (Lake Erie, Wab. & St. L.)	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Great Western of 1859)	180	1863	1,000	2,496,000	7	F. & A.	do do	Aug., 1888
do 1st mort. (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
do 1st mort. (Illinois & Southern Iowa)	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
do 2d mortgage (Toledo & Wabash)	75	1853	250 &c.	1,000,000	7	M. & N.	do do	May 1, 1893
do 2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do do	May 1, 1878
do 2d mortgage (Great West. of 1859)	180	1865	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
do Consol. M., (on all but Dec. & E St.L.)	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb., 1907
do 1st mort., (Decatur & E. St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
do Funded debt bds (sec. by dep'sit of coups.)	....	1877	500 &c	2,940,357	6 & 7	F. & A.	do do	Feb. 1, 1907
do Mort., gold, sink. fd. $25,000 after '82.	....	1879	1,000	1,400,000	7 g.	A. & O.	do do	April 1, 1909
do Seney mortgage	600	1877	....	611,000	7	J. & J.	do do	Jan., '81 & '82
Hannibal & Naples, 1st mortgage	50	1879	1,000	500,000	7	J. & D.	do do	June 1, 1909
St. L. K. C. & No., 1st mort. (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	N.Y., Nat Bk of Com'rce	July 1, 1895
do real estate & railway 2d mort.	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
do 1st & 2d M. on St. Char. Bridge, coup. or rg	....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908
do 1st M., Omaha Div., gld, s. f., coup. or rg	146	1879	1,000	2,450,000	7 g.	A. & O.	do do	April 1, 1919
do 1st mort., gold, Clarinda Branch	22	1879	1,000	264,000	6 g.	F. & A.	do do	Aug. 1, 1919
Toledo Peoria & West., 1st mortgage	237	1880	1,000	4,500,000	7	....	do do	Oct. 1, 1917
do 1st pref. income, conv., int. guar.	....	1880	1,000	2,900,000	4	....	.....	.....
do 2d pref. income bonds	....	1880	....	1,000,000	....	....	.....	.....
Quincy Mo. & Pacific, 1st mort., gold (int. guar.)	102	1879	1,000	925,000	6 g.	J. & J.	N.Y., Metropolit'n N. Bk	Oct. 1, 1909
Peoria Pekin & Jacksonville, 1st mortgage	83	1864	100 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k	July 1, 1894
Ware River—Stock (guaranteed)	49	....	100	750,000	3½	J. & J.	Boston, Bost. & Alb. RR.	Jan. 6, 1882
Warren (N.J.)—Stock	18	1855	100	1,800,000	3½	A. & O.	N.Y., Del., L. & W. RR.	Oct., 1881
2d mortgage	18	1870	....	750,000	7	A. & O.	do do	April 1, 1900
1st consol. mortgage	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
Wasatch & Jordan Valley—Gold bonds	....	....	....	884,000	7	M. & N.	N. Y., Kountze Bros.	.....
Washington City & Pt. Lookout—1st M. bonds, gold	12	1873	....	540,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903
West Jersey—Stock	128	....	50	1,359,750	4	F. & A.	Phila., Pa. RR. Co. Office	Oct. 15, 1881
Loan of 1883, guaranteed by Camden & Amboy	60	1881	500 &c.	314,500	6	M. & S.	do do	Mch. 1883

chase of Cairo & Vincennes railroad, the Danville & Southwestern, and the St. Louis Bridge, and the total mileage, Oct., 1881, was reported at 3,257. (See V. 33, p. 126.)

The President's report in February, 1881, said: "An extension of our Eel River line, from Butler to Detroit, will be completed early in the spring [opened July 6, 1881,] which will bring our road to that important point, where, by a favorable traffic arrangement, our line will connect with the Great Western of Canada, and by way of that road with Buffalo and the East. An extension of the Peoria Division via the Missouri Iowa & Nebraska through Southern Iowa, reaches Humeston, from which point the road is in process of construction, jointly with the Chicago Burlington & Quincy, due west to a point of junction with the Omaha Division, thus opening almost an air-line from Toledo and Detroit to Council Bluffs and Omaha, connecting with the Union Pacific."

Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus.

The annual report for 1880 was published in the CHRONICLE, V. 32, p. 310. An abstract is as follows:

FREIGHT AND PASSENGER TRAFFIC.

	1880.	*1879.
Number of tons hauled	4,533,187	3,505,391
Number of tons hauled one mile	1,105,783,399	792,422,732
Average rate per ton per mile	00·362 cts.	00·724 cts.
Number of passengers carried	1,992,763	1,421,059
No of passengers carried one mile	97,774,576	80,329,169
Average rate per passenger per mile	02·398 cts.	02·514 cts.

* The statistics for 1879 are for the Wabash and St. Louis Kansas City & Northern railways proper, no figures for 1879 of lines acquired in 1880 having been ascertained.

COMPARATIVE STATEMENT OF EARNINGS.

	1879.*	1880.
Freight	$6,476,275	$9,532,334
Passenger	2,168,349	2,344,451
Mails	215,207	221,076
Express	170,918	286,430
Miscellaneous	92,387	43,818
	$9,124,139	$12,428,111
Operating expenses	$.....†	$7,787,348
Operation cost	68·09	62·65
Average number of miles operated	1,655	1,942
Average earnings per mile	$5,512	$6,398

* Includes the earnings for the corresponding periods of 1879 of lines operated in that year acquired in 1880.

† The operating expenses for '79 of lines acquired in '80 not ascertained.

INCOME ACCOUNT.

The earnings for the year ending Dec. 31, 1880, were		$12,428,111
Add received for rent of tracks, &c.		33,601
		$12,461,713
The operating expenses were (62 per cent)		7,787,348
Net		$4,674,364
Appropriated as follows:		
Interest	$2,657,359	
Rentals	483,253	
Taxes, rent of cars and miscellaneous	514,568	$3,655,184
Leaving surplus for the year over fixed charges		$1,019,180

The rentals of the Western Division on leased roads include 7 per cent on $322,500 bonds of St. Louis & Cedar Rapids Railroad; 7 per cent on $3,7,700 bonds of St. Louis Council Bluffs & Omaha; 7 per cent on $174,000 of Brunswick & Chillicothe; 7 on $100,000 Boone Co. & B; 7 on $357,000 St. Louis & St Joseph; and 7 per cent on Kansas City Bridge and the Union Depot, St. Louis, $7:5,000.

CONDENSED BALANCE SHEET DEC. 31, 1880.

Dr.	
Cost of road, equipment, &c.	$83,923,952
Sundry securities on hand	286,119
Supplies on hand	873,875
Barney & Smith Manufacturing Co., cost of cars	146,250
Expenditures for construction and equipment *	2,970,279
	$88,200,475
Cr.	
Common stock	$21,614,500
Preferred stock	20,453,000
Total capital stock	$42,067,500
Bonded debt	42,094,858
Bills payable	336,702
Balances, consisting of audited vouchers, interest accrued but not due, taxes, &c.	2,682,233
Income account since Jan. 1, 1880	1,019,180
	$88,200,475

* Gen'l mort. bonds have since been sold to provide for this expenditure.

Preferred stock of the new company was issued for preferred stock of the St. Louis Kansas City & Northern, and for one-half of Wabash stock; common stock of new company was issued for the St. Louis Kansas City & Northern common and for one-half of Wabash stock. The Trustees of the general mortgage for $50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for taking up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves $33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. Then $6,000,000 are assigned for equipment and permanent improvements, and the balance of $11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and controlled are covered by the mortgage deed. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. First mortgage on St. Charles Bridge is for $1,000,000, and is 6 per cent now, running absolutely till 1908. The mortgage on Iowa Division was given in place of the Mo. Iowa & Nebraska mortgage bonds. The mortgage on the Indianapolis Division is subject to $276,000 prior bonds.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for $6,000,000, and reorganized as Toledo Peoria & *Western*. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the $4,500,000 first mortgage bonds of the Toledo Peoria & Western. The $2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific preferred stock. The $1,000,000 second preferred income bonds are also convertible into Wabash preferred stock, share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & *Western* stock. The Toledo Peoria & *Western* stock ($3,000,090) is changed into Wabash common stock, three shares for one. (V. 30, p. 118, 170, 249, 264, 358, 409, 434, 494, 520, 568; V. 31, p. 61, 70, 124, 151, 171, 216, 229, 230, 240, 259, 304, 330, 381, 383, 397, 429, 445, 453, 485, 536, 551, 673; V. 32, p. 71, 289, **310**, 366, 386, 437, 454, 613, 685; V. 33, p. 18, 75, 93, 126, 202, 224, 256, 305, 387, 469, 528, 641, 687.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. I. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1879, $4 0,040; net earnings, $313,198; interest paid, $92,698; dividends, $126,000. (V. 32, p. 611.)

Wasatch & Jordan Valley.—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1878 the Brigham Cañon & Camp Floyd was merged in this, and it is stated that there are mortgages prior to the above. For three years, 1876-7-8, the average net earnings were $131,186 per annum. Stock is $1,100,000. C. M. Scofield, President, N. Y. City.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for $36,000 gold per annum. The stock paid in is $1,000,000. Same officers as Baltimore & Ohio Railroad.

West Jersey.—Main line—Camden to Cape May and Bridgeton, 111 miles; leased lines, 27 miles; total, 128 miles operated. The company holds as assets $680,000 of various stocks and bonds. The bonds due in 1883 are reduced by purchase and bonds of 1909 increased accordingly. In 1880 the rentals of Swedesboro RR. and Salem RR. were $37,514 more than their net earnings; the net profits over int. and rentals on entire line were $62,925. Operations for three years past were:

	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878	15,386,915	3,624,708	$541,678	$202,985
1879	16,674,109	5,217,286	586,178	253,812
1880	25,372,305	5,557,065	758,690	275,561

—(V. 30, p. **431**; V. 32, p. **366**; V 33, p. 256.)

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 34 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied as sinking fund for bonds. Stock is $500,000.

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and $361,005 due each of the above companies. There are also $45,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

	Gross Earnings.	Net Earnings.	Bonded Interest.
1875-76	$491,458	$121,088	$ 04,240
1876-77	467,597	100,524	204,240
1877-78	544,107	176,852	204,240
1878-79	579,492	185,994	185,000

—(V. 30, p. 542.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks* Last Dividend.
West Jersey—(Continued)—								
1st mortgage loan	38	1866	$500&c.	$1,000,000	6	J. & J.	Phila., Pa.RR.Co.Office.	Jan., 1896
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage	128	1879	500 &c.	341,500	6	M. & N.	do do	Nov., 1909
***West Jersey & Atlantic*—1st mortgage**	46	1880	1,000	500,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
***Western (Ala.)*—Western RR. bonds, before consol.**	44	1868	....	600,000	8	A. & O.	New York & Savannah.	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,158,000	8	A. & O.	do do	Oct. 1, 1890
***Western & Atlantic (Ga)*—Income bonds**	138	1873	500 &c.	690,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '79 to '91
***Western Maryland*—1st mort., endorsed Balt. City**	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895
2d do endorsed by Washington County	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, endorsed by Baltimore	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
4th do endorsed by Baltimore	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1902
Funded coupons	....	1880	....	530,250	6	....	do do	1890
***Western Minnesota*—1st mortgage**	60	1877	1,000	500,000	7	M. & N.	N. Y., Northern Pacific.	.....
Land grant bonds	....	1877	1,000	568,000	7	M. & N.	do do	.....
***Western North Carolina*—1st mortgage**	130	....	....	850,000	7	....	....	May 1, 1890
***Western Pennsylvania*—1st mortgage**	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage	....	....	....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
***White Water*—Stock ($325,000 of it pref.)**	62	....	....	1,300,000	....	....	....	.....
***Wheeling & Lake Erie*.—1st mortgage, gold**	....	1879	1,000	15,000 p. m.	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov. 1, 1909
***Wilmington Columbia & Augusta*—Stock**	....	....	....	960,000	3	J. & J.	....	Jan. 14, 1882
New mortgage	....	1880	....	1,600,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1910
***Wilmington & Weldon*—Stock**	179	....	100	1,456,200	3	J. & D.	....	Jan. 10, 1882
Sterling bonds	179	....	....	648,700	6 g.	J. & J.	London.	1881
do do	....	....	....	221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold	....	....	....	749,000	7 g.	J. & J.	N.Y.,Bost.,Lond.,Frank	1896
***Wisconsin Central*—Consol. mort., land grant, pref.**	326	1880	....	400,000	5	....	Boston.	5 p. ct. yearly
1st series	326	1880	....	3,800,000	2 to 5	J. & J.	do	.....
2d series, income	326	1880	....	5,700,000	2 to 7	J. & J.	do	.....
***Worcester & Nashua*—Stock**	46	....	100	1,789,800	1½	J. & J	Worcester, Office.	July 1, 1881
Bonds, mortgage	....	....	100 &c.	275,000	5	Various	do do	May 1, 1887
Bonds, mortgage	....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage	....	1875	1000&c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock	48	....	....	1,305,800	1½	A. & O.	Worcester, Office.	Oct. 1, 1881
do do 1st m., guar. (for $700,000)	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of $25,000. In 1877 gross earnings were reported at $1,091,895, and net, $460,905. None later given. (V. 29, p. 489; V. 32, 184.)

Western Maryland.—Line of road—Baltimore to Williamsport, Md., 90 miles. The capital stock is $682,250. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons. See CHRONICLE, Vol. 29, p. 458, where the annual report for 1879 was published, which contained the following information: "During the year an amicable adjustment has been made with the preferred 2d mortgage bondholders, by the adoption of a mutually satisfactory funding scheme. Under this arrangement, the overdue coupons upon $390,000 of the $421,500 of these bonds held by individuals have been funded, and it is expected the balance, principally held in Carroll county, will be funded by Jan. 1, the time at which the company has agreed to resume the payment of interest upon all such bonds represented in the funding certificates. The finance commissioners of Baltimore city have funded $113,475 first mortgage and $112,455 preferred second mortgage coupons. The old funding certificates for $177,596 of first and preferred second mortgage coupons issued in 1870, and bearing 8 per cent interest, fall due July 1, 1880. A number of the principal holders of these have been consulted, and all seem willing to renew at maturity at 6 per cent. (Carried out thus in 1880.) The arrearage of interest due the city on the $72,000 first mortgage coupons, purchased in 1874, will be provided for by installments as early as practicable. Once able to pay the interest upon its first and preferred second mortgage bonds and funding certificates, with the arrears above mentioned disposed of, all the other bonds being endorsed by Baltimore city and Washington county, the company will be relieved of the expensive litigations and the uncertainties which have harassed it from its inception to the present time, and the day for such a condition can no longer be remote."

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1875-76	6,737,061	4,631,932	$311,902	$96,346
1876-77	6,582,241	4,692,089	332,086	112,145
1877-78	7,411,061	5,180,982	347,202	129,927
1878-79	8,502,388	5,469,519	347,442	73,095
1879-80	10,705,925	6,645,328	397,564	88,278

—(V. 28, p. 97, 121, 147, 454; V. 29, p. **458**, **671**.)

Western Minnesota.—Sauk Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, $800,800. Last dividend July 1, 1881, 3 per cent. The land grant is 537,842 acres. George L. Becker, President, St. Paul, Minn. (V. 31, p. 430.)

Western North Carolina.—Road as projected—Salisbury, N. C., to Paint Rock, Tenn. State line, 184 miles; in operation—Salisbury, N. C., to Swannanoa, N. C., 127 miles; branch line—Newton Junction, N. C., to Newton, N. C., 3 miles; total projected, 184 miles, and operated, 130 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina. It is proposed to complete the road to the Tennessee State line. Stock, $1,400,000. J. W. Wilson, President, Morgantown, N. C. (V. 30, p. 249; V. 32, p. 100; V. 33, p. 346, 385, 580.)

Western Pennsylvania.—The road runs from Blairsville to Alleghany City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessees paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns $993,050 stock out of the total amount of $1,022,450, $288,000 of branch bonds, and all of $1,200,000 general mortgage bonds. In 1878 gross earnings were $547,175 and net earnings $231,175.

White Water.—Harrison, O., to Hagerstown, Ind., 62 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Net earnings in 1878, $17,645; in 1879, $14,099; in 1880, $210. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 200 miles, and branch, Norwalk to Sandusky, O., 21 miles. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co.

Wilmington Columbia & Augusta.—The road extends from Wilmington, N. C., to Columbia, S. C., 189 miles. In 1880-81 there was expended $42,000 out of earnings for locomotives. Paid 3 per cent dividends for 1880 and 1881. Earnings have been:

Years.	Gross Earn'gs.	Net Earn'gs.
1876-7	$518,225	$87,630
1877-8	509,699	98,659
1878-9	$478,309	deficit. $8,010
1879-80	547,446	145,423
1880-81	640,956	135,917

Road was sold in foreclosure, October, 1879, for $360,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of $960,000 and $1,600,000 in thirty-year first mortgage bonds. The holder of $2,000 of the old bonds, together with the certificates for funded interest, received a $1,000 bond of the new company, and in addition six shares of stock. The plan adopted provided only for the first mortgage bondholders, and cut off income bonds, $600,000; certificates of debt, $336,000; floating debt, $879,022, and the capital stock of the old company, $200,000. (V. 29, p. 351; V. 30, p. 84, **190**; V. 31, p. **587**; V. 33, p. **686**.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. For three years, 1879-81, 3 per cent yearly dividends were paid. The earnings and expenses for five years have been as follows:

Years.	Gross Earn'gs.	Net Earn'gs.
1876-7	$548,462	$156,908
1877-8	488,448	176,277
1878-9	505,978	175,693
1879-80	603,175	221,698
1880-81	750,916	303,833

—(V. 30, p. **191**; V. 31, p. **587**; V. 33, p. **685**.)

Wisconsin Central.—Dec. 31, 1880, owned main line and branches Stevens Point to Menasha, 64 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased, Milwaukee & Northern road, 124 miles, and Milwaukee to Schwartzburg, 9 miles. Total operated, 460 miles. Road finished in 1876. A foreclosure suit was begun in September, 1878, and in January, 1879, the road was taken possession of by the trustees for bondholders, who still operate it. There is a valuable land-grant of over 800,000 acres. The full plan of reorganization (now practically accomplished) was given in the CHRONICLE, V. 29, p. 303. This embraced the issue of a new consolidated mortgage to cover $400,000 5 per cent preferred bonds; $3,800,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent afterward; and $5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending *six months before*. The stock of $11,500,000 remains, $2,000,000 of it preferred and $9,500,000 common, and is all deposited in trust with Stewart and Abbott, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to be earned. Certificates for new stock have been issued to the old stockholders, which pass as a delivery on sales. Annual report, V. 30, p. 599. For four years past the earnings, &c., were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7	449	5,889,367	22,984,256	$718,743	$108,964
1878	449	5,661,975	23,225,583	733,819	122,863
1879	455	6,385,319	30,920,076	851,090	193,090
1880	460	8,746,766	41,550,726	1,146,352	265,748

—(V. 30, p. 249, **598**; V. 31, p. 196, 205, 431, 536; V. 32, p. 124, 207, 579, **634**; V. 33, p. 491, 580.)

Worcester & Nashua.—Sept. 30, 1880, owned from Worcester to Nashua, 46 miles; leased, Nashua & Rochester, 48 miles; total operated, 94 miles. Paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5½ per cent dividends in that year and nothing since. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there are $37,000 5 per cent W. & N. bonds. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1876-7	94	6,383,990	10,063,658	$497,239	$157,260
1877-8	94	5,703,761	9,961,740	473,240	168,354
1878-9	94	6,168,871	12,123,444	473,081	165,495
1879-80	94	6,781,960	14,995,020	553,592	167,033
1880-81	94	7,229,999	16,133,062	.....	.....

—(V. 27, p. **537**; V. 28, p. 378; V. 29, p. 86, 539; V. 33, p. 580.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Albermarle & Chesapeake—Stock	....	....	$....	$1,500,000	....	....	.....	.....
Mortgage bonds	....	1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
Chesapeake & Delaware—Stock	14	....	50	2,078,038	....	J. & D.	Philadelphia, Office.	.....
1st mortgage (originally $2,800,000)	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock	184	....	25	8,229,594	....	J. & J.	.....	.....
Maryland loan, sinking fund	184	....	500 &c.	2,000,000	6	Q–J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan	184	....	500 &c.	4,375,000	5	Q—J.	London.	1890
Bonds having next preference	184	....	500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Delaware Division—Stock, (Conv. into L.C.&N.stck.)	60	1858	50	1,633,350	1¾	F. & A.	Phila., 303 Walnut st.	Aug. 16, 1881
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
Delaware & Hudson—Stock	148	....	100	20,000,000	1½	F. & A.	N. Y., Bk. of Commerce.	Dec. 10, 1881
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do	148	1871	1,000	6,481,000	7	J. & J.	do do	1891
Debenture loan of 1894, coup and reg	....	1874	1,000	4,856,000	7	A. & O.	New York, Office.	1894
1st M., coup. & reg., on Penn. Div. ($10,000,000)	....	1877	1000&c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Lehigh Coal & Navigation—Stock	339	....	50	11,204,250	2	Q—M.	Philadelphia, Office.	Dec. 3, 1881
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	1869	500 &c.	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered	....	1864	Var.	5,381,840	6	Q—J.	do do	1884
1st mortgage, registered, railroad	....	1867	Var.	2,000,000	6	Q—F.	do do	1897
Mort. loan, g. ($2,810,000 assumed by other co's.)	....	1867	500 &c.	4,653,000	6 g.	J. & D.	do do	1897
Loan, debenture mortgage	....	....	Var.	212,381	6	J. & D.	do do	Dec., 1881-'82
Loan, debenture	....	1872	Var.	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan	....	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877	....	1872	1,000	675,000	7	F. & A.	do do	1892
Scrip	....	....	various.	245,000	6	M. & S.	do do	1883-'84
Morris—Stock, consolidated	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Aug. 4, 1881
Preferred stock	103	....	100	1,175,000	5	F. & A.	do do	Aug. 4, 1881
New mortgage (for $1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock	337	....	50	4,501,200	....	....	.....	.....
General mortg., interest guar'd by Penn. RR.	337	1870	1,000	3,000,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—Stock, common	108	....	50	859,100	50c.	....	Philadelphia, Office.	Aug. 1, 1880
Preferred stock	....	....	50	3,200,950	$1	....	do do	Aug. 1, 1880
1st mortgage, extended	....	....	1,000	1,709,380	6	Q.–M.	do do	March, 1897
2d mortgage	....	....	1,000	3,990,390	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	228,000	6	M. & N.	do do	May, 1880
Boat and car loan	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Stock	45	....	50	2,002,746	....	....	.....	.....
Maryland loan, 2d mortgage	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 4th mort	....	1859	1,000	1,323,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 3d mort	....	'44-'64	500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 3d. T. W. priority b'ds.	....	1841-4	500	97,810	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 5th mort	....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage	85	....	....	3,000,000		M. & N	Philadelphia, Office.	May 1, 1883

Albermarle & Chesapeake.—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va. —(See V. 30, p. 248.)

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. —(V. 30, p. **674**.)

Chesapeake & Ohio.—In a suit against the company the Court (January, 1881) declined to appoint a Receiver, but ordered the company to report at stated times its receipts and payments. (V. 28, p. 599; V. 32, p. 43.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock, payable till February, 1880, inclusive, in scrip, then till August, 1881, half in scrip. (V. 28, p. 41, 198.)

Delaware & Hudson.—This company, which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Rensselaer & Saratoga railroads. Also endorses bonds of N. Y. & Canada RR. The income account for 1880 showed net surplus receipts of $1,351,422, against a deficit of $630,643 in 1879. The annual report for 1880 was given in V. 32, p. 230. Comparative statistics for four years:

INCOME ACCOUNT.

	1877.	1878.	1879.	1880.
Receipts—	$	$	$	$
Sales of coal	4,638,872	5,229,266	5,764,477	7,210,524
Canal tolls	44,313	39,100	41,025	42,810
Miscellaneous profits	28,900	80,146	91,408	93,516
Coal on hand (Dec. 31)	341,036	672,785	535,264	727,283
Railroad earnings in Penn.	248,275	398,219	595,663	561,948
Interest on investments	294,312	341,781	326,635	312,243
Balance	1,147,322	59,591	630,643	.....
Total	6,743,040	6,818,887	7,985,118	8,948,327
Disbursements—	$	$	$	$
Coal on hand Jan. 1	698,758	341,636	673,651	535,264
Mining coal	2,077,370	2,264,228	3,003,893	3,171,369
Coal transportation, &c	488,073	618,252	641,951	596,827
Canal freight and expenses	759,349	820,438	933,768	801,306
Railroad freight, &c	422,746	528,532	830,427	766,939
Interest	1,157,352	1,340,956	1,234,449	1,343,973
Taxes and miscellaneous	534,025	406,883	350,916	366,578
Loss on leased railroads	605,367	498,562	316,059	14,642
Balance	.....	.....	.....	1,351,429
Total	6,743,040	6,818,887	7,985,118	8,948,327

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	$	$	$	$
Canal, &c	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,209,981	6,190,766	6,220,669	6,414,759
Real estate	8,622,913	8,643,783	8,795,657	8,846,316
Mines and fixtures	2,679,961	2,679,077	2,699,590	2,713,957
Coal-yard, barges, &c	897,287	877,784	720,487	746,791
Lack. & Susquehanna RR.	1,021,153	1,022,293	1,022,293	1,022,938
New York & Canada RR.	3,597,087	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	314,871	305,991	300,000	300,000
Coal on hand Dec. 31	341,036	672,785	535,264	727,283
Advances to leased lines	385,374	439,020	368,773	608,894
Advances on coal royalties	581,289	617,246	605,326	613,181
Miscellaneous assets	4,438,512	4,295,445	4,480,701	*4,294,706
Telegraph, and Car Co	69,410	69,410	69,410	69,409
Supplies on hand	1,089,853	958,667	878,000	962,130
Cash and bills receivable	1,926,694	2,314,268	3,140,116	3,785,656
Profit and loss	199,660	587,185	1,208,726	.....
Total assets	38,714,292	39,610,006	40,981,301	41,041,614
Liabilities—	$	$	$	$
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	17,010,500	18,333,000	19,837,000	19,837,000
Miscellaneous accounts	1,703,792	1,277,006	1,144,301	1,003,827
Profit and loss	.....	.....	.....	200,786
Total liabilities	38,714,292	39,610,006	40,981,301	41,041,614

* These miscellaneous assets include the following: Boston Hartford & Erie 1,400 bonds, $786,727; Jefferson RR. bonds (108), $86,710; Albany & Susquehanna consols (275), $275,000; Delaware & Hudson Canal Co., 1891 bonds (963), $962,773; sundry assets, $375,881. Stocks as follows: 8,540 shares Albany & Susquehanna, $854,000; 8,241 shares Rensselaer & Saratoga, $822,137 sundry stocks, $131,477. (V. 30, p. 68, **320**, 518, 589; V. 31, p. 44, 122, 259, 357; V. 32, p. **98**, 155, **230**, 526.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumes (in purchase of equipment) $2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes $500,000 of the gold loan due 1897, and $771,000 (all) of the convertible gold loan due 1894. There is also a 1st Greenwood mortgage of $140,000, due Oct. 1, 1882. The Board of Managers' report for the years 1879 and 1880 has the following statement of receipts and disbursements:

RECEIPTS.	1879.	1880.
Railroads and Nesquehoning Tunnel	$828,817	$1,157,900
Lehigh Canal	51,930	108,666
Water Powers Lehigh Canal	19,830	19,755
Delaware Division Canal	47,589	90,176
Net profit on Lehigh Coal	190,622	185,626
Royalty on coal mined by lessees	1,961	6,076
Revenue from rents	33,943	33,728
Profit realized from sales of real estate	5,760	.....
Miscellaneous receipts	3,393	7,737
Total	$1,183,848	$1,609,676
DISBURSEMENTS.		
General and legal expenses	$51,233	$51,792
Rent and taxes Nesquehoning Valley Railroad	138,000	97,050
Rent and taxes Delaware Division Canal	118,867	125,438
Taxes chargeable to canals	1,730	2,568
Taxes chargeable to coal and coal lands	49,179	42,983
Taxes on capital stock	14,131	22,725
Taxes on landed property and improvements	12,411	12,876
Interest account	923,958	932,231
	$1,309,612	$1,287,664
Deficit 1879, surplus 1880	$125,763	$322,011

The President remarked: "The total revenue for 1880 from all sources was $1,609,676, showing a gain of $425,827 over 1879. The decreased expenses, $21,947, added to this, make a total gain of $447,775 over the previous year. The production of coal during the year was 554,937 tons of prepared sizes, against 700,761 tons in 1879,—a decrease of 145,824 tons. The profit was $185,626, compared with $190,622 in the previous year. We expended for coal improvement account $79,916 during the year, and charged off $53,867 for depreciation of same. We have also charged off $55,317, being ten cents per ton on coal mined from the property. Our mines have never been in as promising a condition as at the present moment. * * * The second instalment of our extended debenture loan matured on the 10th of December, and was promptly paid. The amount outstanding is now $212,381, maturing one-half each in 1881 and 1882. The floating debt, less cash assets, was about $800,000 at the close of the year. This includes the cost of Delaware Division bonds purchased during the past year by agreement with that company, and of which we now hold $306,000, bearing 6 per cent interest. The company also owns $740,000 of its seven per cent consolidated bonds and 18,900 shares of its own stock." (V. 28, p. **198**, 224, 578; V. 30, p. **190**; V. 31, p. 122, 454; V. 32, p. **204**, 231.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock. (V. 12, p. 714.)

Pennsylvania.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mort. of $90,000 is due in 1887 Earnings in '80, $368,769; net, $190,943; interest, taxes, &c., $192,543

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1879, $636,736. The dividend of August, 1879, was payable in Philadelphia & Reading Railroad scrip. In 1880 the lessees defaulted on the rental and an attempt was made to scale down the interest on some bonds, and certain propositions made by the Receivers of the Philadelphia & Reading Railroad. See V. 32, p. 184. (V. 22, p. **493**; V. 26, p. **418**; V. 30, p. **431**; V. 31, p. 330, 551; V. 32, p. 17, 184.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings Dec. 31, 1880, the floating debt was $186,904, including $158,000 accrued interest.

Union.—**Stock**, $2,907,850

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Princ pal, When Due. *Stocks*—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	2	Q—M.	N. Y., Company's Office.	Dec. 1, 1881
American Coal (Maryland)—Stock	....	25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
American District Telegraph—Stock	....	100	2,0. 0,000	....	....	.....	.....
American Express—Stock	....	100	18,000,000	3	J. & J.	N. Y., Company's Office.	Jan. 3, 1882
Boston Land—Stock	....	10	800,000	....	....	.....	.....
Boston Water Power—Stock	....	50	4,720,815	10 s.	....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for $2,800,000)	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
Canton Improvement—Stock	....	100	717,875	....	....	.....	.....
Sterling bonds (sinking fund one-fifth of land sales)	1873	£200	575,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for $2,500,000)	1874	1,000	1,073,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union RR., 1st mort., end. (sink. fund, rentson $220,163)	....	500 &c.	783,000	6	J. & J.	Baltimore.	.....
do 2d M., g., end., (s. f. ground rents on $144,800)	....	500 &c.	600,000	6 g.	M. & N.	London.	1900
Central New Jersey Land—Stock	....	100	2,400,000	7 scrip.	....	.....	Jan., 1875
Colorado Coal & Iron—Stock	....	100	10,000,000	....	....	.....	.....
1st consol. mortgage, gold	1880	1,000	3,500,000	6 g.	F. & A.	N.Y.,Am.Exch. Nat. Bk.	.....
Consolidation Coal of Maryland—Stock	....	100	10,250,000	2½	....	N.Y., Co.'s Office, 71 B'y	Jan. 27, 1881
1st mortgage (convertible)	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	1,000	752,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal & Iron—Stock	....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Cumberland & Elk Lick Coal—Stock	....	100	1,000,000	....	....	.....	.....
Dunleith & Dubuque Bridge—Bonds, sinking fund	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R. R.	Nov., 1893
Iowa RR. Land Co.—Stock	....	100	7,620,000	1	Q.—F.	Boston, Treas. Office.	Nov. 1, 1881
Mariposa Land & Mining—Stock	....	100	10,000,000	....	....	.....	.....
Preferred stock	....	100	5,000,000	....	....	.....	.....
Mortgage bonds (for $500,000)	1875	1,000	(!)	J. & J.	....	New York.	Jan. 1, 1886
Maryland Coal—Stock	....	100	4,400,000	1½	....	.....	Jan. 1, 1876
Bonds	....	1,000	161,000	7	....	.....	Nov. 1, 1906
Maryland Union Coal—Stock	....	100	5,000,000	....	....	.....	.....
Montauk Gas Coal—Stock	....	100	2,500,000	....	....	.....	.....
Mutual Union Telegraph—Stock	....	....	10,000,000	....	....	.....	.....
1st mortgage bonds, gold	1881	1,000	5,000,000	6 g.	....	New York.	1911
New Central Coal—Stock	....	100	5,000,000	2	....	New York, Office.	Jan. 15, 1881
New York & Straitsville Coal & Iron—Stock	....	100	1,500,000	1	M'nthly	New York.	April, 1880
New York & Texas Land (Limited)—Stock	....	50	1,500,000	....	....	.....	.....
Land scrip receivable 75 per cent for lands	....	....	6,000,000	....	....	.....	.....
Debentures, registered	....	....	322,515	7	....	.....	1900

Adams Express.—No reports; no information. (V. 31, p. 121.)

American Coal.—There are mortgage bonds for $200,000. The annual report for 1880 gives the following information:

Received for coal sold and delivered, earnings of canal boats, rents and interest		$465,931
Coal on hand, value		24,712
		$490,643
Canal and railroad transportation	$287,944	
Mining, superintendence, labor, &c	115,630	
Shipping expenses, Alexandria, Baltimore and Jersey City	28,876	
Taxes	6,025	
Bond and scrip interest to March 1, 1880	11,729	
Salaries, office and contingent expenses	13,219	
Legal expenses	161—	463,587
Gains, 1880		$27,056
Surplus, December 31, 1879	$207,843	
Add gains, 1879	27,056—	208,002
Depreciation on boats, &c		9,542
Present surplus		$225,357

Total assets December 31, 1880—Lands and real estate at mines, $1,542,365; real estate at Jersey City, $100,710; mine improvements, $15,019; cash, $35,414; wharf improvement at Jersey City, $6,315; personal property at mines, $31,219; personal property at wharves, $3,607; bills receivable, $16,323; accounts, $107,177; canal boats, $17,000; value of coal on hand, $24,712; office furniture, $513; Chesapeake & Ohio Canal bonds, $8,000; C. & P. Railroad stock, $1,000; G. C. & C. Railroad stock, $160,000; total, $2,069,377. Directors: James A. Alexander, John P. Moore, Sidney Wintringham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart. Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 30, p. 221; V. 32, p. **287**.)

Boston Land.—The capital stock of 80,000 shares of the par value of $10 each, or $800,000. Assets of the company January 1, 1881: cash, $128,895; land in East Boston and Revere, about 700 acres, unincumbered, estimated at $1,829,520. An abstract of the annual report in V. 32, p. 92, refers to the financial policy. (V. 29, p. 510, 537; V. 30, p. **90**, 117; V. 32, p. **92**.)

Boston Water Power.—The shares have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided, the assets consisting of lands on and near "Back Bay," in Boston. Annual report, with statement of financial condition, &c., in V. 32, p. 499. (V. 30, p. **464**; V. 31, p. 152, 327; V. 32, p. 182; V 33, p. 23, 99.)

Canton Improvement.—The annual report for the year ending May 31, 1881, is in V. 33, p. 99. A brief history of the company was in V. 30, p. 117. Of the $2,500,000 mortgage, $600,000 is reserved to pay sterling loan. The company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 27, p. **14**; V. 29, p. **65**; V. 30, p. 117; V. 31, p. **43**; V. 33, p. 99.)

Central New Jersey Land Improvement.—The report says that during the last six months of 1879 an active demand sprang up for the company's lands. A further reduction of $100,000 was made in the capital stock by canceling a thousand shares received in exchange for lands, reducing it to $2,400,000. Of this amount outstanding the company still owns $25,500, held for the redemption of scrip as presented. The dividend scrip has been reduced from $106,984 to $43,296, and as it is desired to extinguish this scrip as speedily as possible, the request is made to holders of the scrip that they will bring the same in for conversion into stock. The statement for two years ending December 31, 1879, shows total receipts in 1878 of $163,658 and in 1879 of $120,957. The balance sheet December 31, 1879, gave the following values of lands owned: Newark lands, $390,584; Bergen, $617,622; Elizabeth, $169,150; Westfield, $26,307; Fanwood, $479,633; Plainfield, $347,976; Dunellen, $345,398; Somerville, $77,861; Clinton, $4,780; Bloomsbury, $26,345; Phillipsburg, $861; total, $2,486,522. (V. 30, p. 117, **221**.)

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. On Dec. 31, 1880, the debt consisted of $1,225,000 consolidated mort. bonds, $1,500,000 Central Colorado Improvement Co. bonds, and $104,300 Southern Colorado Coal & Iron Co. bonds. These are all to be merged in the consolidated mortgage bonds. The full report was in the Chronicle of April 2, 1881. President, W. J. Palmer; Vice-President, C. B. Lamborn. —(Vol. 30, p. 357, 675; V. 32, p. **366**.)

Consolidation Coal.—The annual report for 1880 was published in the Chronicle of March 6, 1881, and contained the following:

The gross receipts from mines, railroads, rents, &c., (including value of stock of coal on hand) were	$2,265,639
Total expenses of every kind (exclusive of interest and sinking fund, but including steel rails and all extraordinary outlays)	1,771 515
Net receipts	$494,123
Net earnings after deducting interest on bonded debt for 1880 and sinking fund belonging to 1880, amounting to $218,414	275,708

—Consolidated mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania, and assumes $135,000 of the Union Mining Company's bonds. (V. 28, p. **301**; V. 30, p. **247**; V. 32, p. **287**.)

Cumberland & Elk Lick Coal.—Admitted to Stock List January, 1880. A coal company of Somerset County, Pa. Bonded debt outstanding only $17,000; no floating debt. Alex. Shaw, President, Baltimore.

Iowa Railroad Land.—The total land owned was 451,609 acres March 31, 1880.

Mariposa Land & Mining.—The suit of Jos. A. Donahoe for foreclosure of the mortgage was before the courts September, 1880. (V. 31, p. 248;

Maryland Coal.—V. 24, p. **226**; V. 26, p. 95.

Maryland Union Coal.—Stock placed on N. Y. Stock Exchange, April, 1880. See statement V. 30, p. 466. President, John White, New York:

Mutual Union Telegraph.—Organized under New York State laws Has a line of six wires from Boston, Mass., to Washington, D. C. In 1881 lines are to be extended to Western cities via Buffalo, Pittsburg, Louisville, &c., &c., and $5,000,000 bonds, carrying $5,000,000 of stock gratis, were issued in May. See Chronicle April 30, 1881, fourth page of advertisements. (V. 33, p. 201, 255, 622.)

New Central Coal (Md.).—The annual report for 1879 has the following:

STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER 31, 1880.

December 31, 1880, balance to credit of coal account		$1,478,364
December 31, 1880, coal on hand, at cost	$53,019	
Less freights and taxes due	18,938—	34,080
		$1,512,385
Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest		1,421,868
Net earnings for the year		$90,517
Balance to credit of profit and loss December 31, 1879		$214,515
Deduct— Amounts charged against profit and loss during '80	$15,494	
Add— Net earnings for 1879		199,020 90,517
Balance to credit of profit and loss December 31, 1880		$289,537

Officers for 1881: Wm. S. Jacques, President; E. J. Sterling, Vice President; Philo C. Calhoun, Treasurer; Geo. H. Adams, Secretary. (V 30, p. **220**; V. 32, p. **312**.)

New York & Straitsville Coal & Iron.—Has $300,000 bonds. The stock admitted to New York Board April, 1880. (V. 30, p. 409.)

New York & Texas Land—This company owns the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Each holder of a $1,000 second mortgage or convertible bond and unpaid coupons, or purchasing committee certificates, of the International and Houston & Great Northern railroads receives $300 stock and $1,200 land scrip of this Co. (V. 30, p. 519; V. 31, p. 511.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Northwestern Telegraph—Stock	....	$50	$ 2,500,000	2	J. & J.	N. Y. West. Un. Tel. Co.	Jan. 1, 1882
Bonds, interest guaranteed	....	....	1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
Oregon Railway & Navigation—Stock	....	100	12,000,000	2	Q.—F.	New York.	Nov. 1, 1881
Mortgage bonds, gold	1879	1,000	5,911,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1909
Oregon & Transcontinental—Stock (for $50,000,000)	....	100	15,760,000	....	....	.....	.....
Pacific Mail Steamship—Stock	....	100	20,000,000	3	....	.....	Sept., 1868
Pennsylvania Anthracite Coal—Stock	....	....	2,000,000	....	....	.....	.....
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mortgage (west side) on 400 acres and 550 leased	1872	1,000	500,000	7	J. & D.	.....	June 1, 1892
Pennsylvania Coal—Stock	....	50	5,000,000	4	Q.—F.	N. Y., 111 Broadway.	Nov. 1, 1881
1st mortgage bonds	1861	....	429,500	7	F. & A.	do do	Aug. 1, 1881
Producers' Consolidated Land & Petroleum—Stock	....	100	2,500,000	6	Q.—J.	New York, Office.	1877
Pullman Palace Car—Stock	....	100	10,023,800	2	Q.—F.	N. Y., Farm L. & T. Co.	Nov. 15, 1881
Bonds, 3d series	1872	1,000	445,000	8	Q.—F.	do do	Feb. 15, 1887
Bonds, 4th series	1872	1,000	820,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture	1878	1,000	908,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible till April, 1881	1875	£100	52,500	7 g.	A. & O.	Lond'n, J.S.Morgan&Co	April 1, 1885
Quicksilver Mining—Common stock	....	100	5,708,700	2¼	....	.....	Aug. 17, 1881
Preferred 7 per cent stock, not cumulative	....	100	4,291,300	9¼	....	.....	Aug. 17, 1881
Railroad Equipment Co.—Stock	....	100	500,000	2½	Q.—F.	N. Y., Clark, Post & M.	Nov., 1881
Coupon bonds. (See remarks below.)	Var's.	1,000	(?)	6	Quar'ly	do do	3 mos. to 5 yrs.
St. Louis Bridge & Tunnel RR.—Bridge stock, common	....	100	2,500,000	....	....	.....	.....
1st preferred stock, guar	....	100	2,490,000	2½	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1882
2d preferred stock, guar	....	100	3,000,000	1½	J. & J.	do do	July 1, 1884
1st mortgage, new, sinking fund	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel RR. of St. Louis, stock, guar	....	....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1884
Southern & Atlantic Telegraph—Guaranteed stock	....	25	948,000	2½	A. & O.	N.Y., West. Union Tel	Oct., 1881
Spring Mountain Coal—Stock, guar. 7 per ct. by L. V.	....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	Dec. 10, 1881
Sterling Iron & Railway.—Stock	....	50	2,300,000	....	....	.....	.....
Mortgage bonds, series "A"	1864	1,000	60,000	7	A. & O.	New York.	April 1, 1883
Mortgage bonds, income, series "B"	1880	500 &c.	418,000	7	Feb.	do	April 1, 1894
Plain income bonds	1876	1,000	495,575	6	....	.....	Oct. 1, 1896
Sutro Tunnel—Stock	....	10	18,920,000	....	....	.....	.....
Mortgage bonds (for $2,000,000)	1879	....	600,000	....	....	London.	Jan. 1, 1891
United States Express—Stock	....	100	7,000,000	1	Q.—F.	New York, Office.	Nov. 15, 1881

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed. (V. 33, p. 358.)

Oregon Railway & Navigation.—Gross earnings year ending June 30, 1880, $3,730,242; net earnings, $1,666,861. An issue of $6,000,000 new stock was voted on Oct. 20, 1880, to be sold at par to the stockholders at dates in 1881, with a 10 per cent scrip dividend paid to the stockholders when their last instalment was called for. A further issue of $6,000,000 stock is to be made to stockholders of December 28, 1881, deliverable February 1, June 1 and September 1, 1882. The company has lines in progress which will make 696 miles of main and branches when completed. The managers purchased in February and March, 1881, a controlling interest in the common and preferred stock of the Northern Pacific Railroad with cash furnished by a syndicate, and the control of both companies was transferred to the Oregon & Trans-continental. (V. 30, p. 289, 409; V. 31, p. **196**, 329, 313, 429, 511; V. 32, p 156, 232, 265, 313, 323, 336, 421, 501, 553, 687; V. 33, p. 48, 177, **439**, 588.)

Oregon & Transcontinental.—This company was organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it. The company's object is to hold the stocks of the Oregon Railway & Navigation Co. and the Northern Pacific, and to construct connecting roads. The total authorized capital is $50,000,000, of which $30,000,000 has been subscribed for at par, and $15,760,000 is paid; the balance is called as follows: Feb. 1, 1882, $6,000,000; April 1, $6,000,000; May 1, $2,240,000. H. Villard, President, 20 Nassau St., N. Y. (V. 33, p. 12, 48, 256.)

Pacific Mail Steamship.—In February, 1880, an agreement was reported between this company and the Pacific Railroads, by which the railroad company is to give to the steamship company a monthly subsidy of $110,000, as against $60,000 formerly. In November, 1881, it was terminated. On April 30, 1881, the company's liabilities were $1,761,598, which included loans due to Panama RR. Co., $1,400,000, demand notes, $90,847, and traffic account, $77,301. Report for 1880-81, in V. 32, p. 575.

The following is a statement of the earnings and expenses for the years ending April 30, 1881 and 1880:

Earnings.	1880-81.	1879-80.
Atlantic line	$745,344	$600,915
Panama line	1,950,597	1,531,677
Victoria line	80,887	201,978
Trans-Pacific line	973,472	930,657
Australian line	307,073	321,215
Australian and New Zealand subsidies	203,550	176,411
Central American and Mexican subsidies	99,416	118,366
British Columbia subsidy	4,222	38,000
Hawaiian Government subsidy	3,000	6,500
Interest and dividends on investments	12,897	12,464
Miscellaneous	18,225	29,094
Exchange	4,050	2,605
Total	$4,402,647	$3,969,882
Expenses.		
Atlantic line	$456,416	$474,598
Panama line	1,126,258	1,127,800
Victoria line	82,588	273,591
Trans-Pacific line	538,288	568,570
Australian line	340,441	376,669
Agencies	358,867	333,853
Extra repairs and expenses ships laid to	32,524	30,048
Interest	93,289	133,327
Miscellaneous	144,033	201,365
Total	$3,172,705	$3,519,821
Net earnings	1,229,942	450,061

—(V. 28, p. 42, 97, 402, **552**, 554, 580; V. 29, p. 512; V. 30, p. 249, **565**; V. 32, p. 265, **575**, 613; V. 33, p. 102, 256, 528, 561, 642.)

Pennsylvania Anthracite Coal.—Stock and bonds admitted to N. Y. Stock Board Feb., 1877. Company failed Feb., 1879. (V. 24, p. 112.)

Pennsylvania Coal.—Liabilities at a minimum, and 12 p. c. dividends paid. Payment of bonds, due August, 1881, will be anticipated, if desired.

Pullman Palace Car.—For extension of works 33⅓ per cent new stock issued at par to stockholders of record April 2, 1881, and $2,000,000 more to stockholders of Sept. 3. Annual report V. 33, p. 302. The income account for year ending July 31, 1881, showed total receipts of $2,995,496, against which were charged the following disbursements:

Operating expenses, including legal expenses, general taxes and insurance, maintenance of upholstery and bedding (including leased lines), and rebuilding association cars	$1,076,409
Rental of leased lines	264,000
Coupon interest on bonds	191,867
Dividends on capital stock	482,166
Total	$2,014,442
Surplus for the year	$981,054

For five years past, ending July 31, a comparative exhibit of the receipts, expenses, profits and surplus applicable to dividends, shows as follows:

	Revenue.	Expenses.	Profits.	Interest, rentals, &c.	Surplus.
1876-7	$2,570,639	$985,072	$1,585,567	$493,579	$1,091,988
1877-8	2,160,830	878,578	1,282,252	451,866	830,386
1878-9	2,196,734	958,465	1,238,269	429,890	808,379
1879-80	2,635,468	955,047	1,680,421	432,479	1,247,442
1880-1	2,995,496	1,076,409	1,919,087	455,867	1,460,220

—(V. 31, p. **327**, 359, 383; V. 32, p. 44, 336, 396, 579; V. 33, p. **302**.)

Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 per cent per annum, not cumulative, and any surplus goes to the common and preferred equally. (V. 31, p. 124; V. 32, p. 336; V. 33, p. 178.)

Railroad Equipment Co.—This company leases equipment to railroads on the "Car Trust" plan, advancing cash for the rolling stock and taking obligations of the railroad companies running from 3 to 60 months, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust by the Fidelity Trust & Safe Deposit Co. in Philadelphia, trustee for bondholders.

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mort. of 1873, July 1, 1878, for $450,000. Foreclosure under the 1st and 2d mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters. Of the stock $2,490,000 is 7 per cent 1st preferred, which is guaranteed 5 per cent till January, 1885, and then 6 per cent; $3,000,000 7 per cent 2d preferred, which is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884, and $2,500,000 common. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The bridge and tunnel were worked together and the net earnings divided in the proportion of five-sixths to the bridge and one-sixth to the tunnel up to $450,000 and all over that amount nine-tenths to bridge and one-tenth to tunnel. (V. 29, p. **196**; V. 30, p. **623**; V. 32, p. 659; V. 33, p. **22**, 125, 224.)

Spring Mountain Coal Co.—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

Sterling Iron & Railway.—The property of this company, in Rockland and Orange Counties, N. Y., consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8½ miles of railroad, houses, &c. The company endorses the $471,674 bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in CHRONICLE of April 24, 1880. See V. 30, p. 249. (V. 27, p. 529; V. 28, p. 147, 224, 302; V. 30, p. 249, **432**.)

United States Express.—No reports.

United States Rolling Stock.—See reports, V. 26, p. **289**: V. 28, p. **145**.

Vermont Marble Co.—This company sold in 1880 $654,049 worth of marble at a cost of $499,977. The statement to the N. Y. Stock Exchange, March, 1881, said that the company's property consisted of some 800 acres of land, comprising seven quarries, located at West Rutland, at Centre Rutland and at Sutherland Falls, Vt.; valuable water powers and extensive mills, many large and expensive buildings, together with all the machinery, &c., necessary to perfect their extensive works. (V. 32, p. 335.)

Wells, Fargo & Company Express.—An increase in capital to $6,250,000 was made in 1879. (V. 28, p. 18.)

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to $80,000,000, giving par, or $15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
United States Rolling Stock—Stock	....	$....	$5,000,000	1¼	M. & S.	New York and London.	(†)
Vermont Marble Co.—Stock	....	100	3,000,000	....	....	.....	.....
Sinking fund bonds, gold	1880	100 &c.	1,200,000	5 g.	J. & D.	New York,	Dec. 1, 1910
Wells, Fargo & Company Express—Stock	....	100	6,250,000	4	J. & J.	New York, Office.	July 15, 1881
Western Union Telegraph—Stock	....	100	80,000,000	1½	Q.—J.	New York, Office.	Jan. 16, 1882
Real estate bonds, gold, sinking fund	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	951,102	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

stock was given in new Western Union; and a stock distribution of 38¼ per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, but the stock dividend was permitted. (See V. 32, p. 124, &c.)

In a history of the West. Un. Tele. Co., the New York *World* gave the following: "On April 4, 1856, the name of the New York & Miss. Valley Printing Telegraph Company was changed by a special act of the New York Legislature, chapter 97, to 'The Western Union Telegraph Company.' The authorized capital of the company then was $500,000, of which only about three-fourths had been issued. On Aug. 19, 1858, the first scrip dividend was declared, being 33 per cent on $369,700, the amount of outstanding stock. On Sept. 22 of the same year, after the amount of the authorized capital had been increased, a scrip dividend of 414·40 per cent on the capital stock of $485,700 was issued. Three more scrip dividends were issued previous to the purchase of other lines by issuing stock. They were as follows: July 16, 1862, 27·26 per cent on the capital stock outstanding of $2,355,000; March 16, 1863, 100 per cent on the capital stock outstanding of $2,979,300, and Dec. 23, 1863, 33⅓ per cent on the capital of $5,962,600, increasing the capital stock to $7,950,700. About January, 1864, an arrangement was made for the purchase of the Pacific Telegraph Company, a corporation chartered in the State of Nebraska and authorized to buy, build and operate a telegraph line from a point within the Territory or State east of the Rocky Mountains to San Francisco. Its capital was $1,000,000. The purchase was effected by an exchange of the Western Union stock, issued for that purpose, for the stock of the Pacific Telegraph Company, the amount being $1,277,210.

"Up to this time the lines owned by the Western Union were all west of Buffalo, and the chief executive offices were at Rochester, N. Y. The next purchase was that of the lines of the New York Albany & Buffalo Company, by an exchange of stock amounting to $600,000; and the purchase of the New York & Washington Printing Telegraph Company in a like manner, for $146,500, followed. The stock needed for this purpose was all issued between Jan. 1, 1864, and May 16, 1864. The executive office remained in Rochester until July 1, 1866, when it was removed to New York City.

"On May 11, 1864, a stock dividend of 100 per cent per share was made, which increased the capital to $20,133,800. The increase of stock from that time to July 1, 1869, was as follows:

For Atlantic & Ohio Telegraph stock	$833,400
For Erie & Michigan Telegraph stock	68,000
For House Telegraph stock	5,700
For Pemberton & Golden, trustees, etc	3,800
For cash	77,000
For Western Union bonds	91,600
For Ithaca Telegraph stock	14,500
For California State Telegraph stock	164,700
For Syracuse & Binghamton Telegraph stock	4,900
For Missouri & Kansas Telegraph stock	80,400
For United States Telegraph stock	3,885,200
For United States Pacific Telegraph stock	333,300
For equalization of stock as per consolidation agreement	468,000
For fractions	55,100
For Trumansburg & Seneca Falls stock	3,500
For Hicks & Wright Repeater	1,500
For Lodi Telegraph stock	500
For American Telegraph stock	11,833,100
For Pittsburg Cincinnati & Louisville stock	4,100
This made the total capital stock	$41,063,100

"In January, 1870, the capital was $41,070,610, and in January, 1873, $41,073,410. It remained at that figure until the present time."

The stock was nominally ofthat amount, but only $35,084,975 was outstanding prior to June 20, 1879, when it was again watered, and a scrip dividend of 17 per cent declared, raising the stock to the above amount.

The last quarterly statement for the quarter ending Jan. 1, 1882 (partly estimated), was as follows.

Net profits		$2,010,527
Deduct interest on bonded debt	$107,000	
Sinking funds	30,000	
Construction, &c	$300,000	$427,000
Net income for quarter		$1,583,527
Deduct dividend for quarter		1,200,000
Surplus for quarter		$383,527
Add surplus of Oct. 31, 1881		629,759
Surplus Dec. 31, 1881		$1,013,286

From the annual report published in the Chronicle, V. 32, p. 410, the following was given for the fiscal year ending June 30, 1881. The revenues, expenses and profits (after reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co. under existing agreements) were as follows:

	1879-80.	1880-81.
Revenues	$11,738,094	$14,060,806
Expenses	6,591,455	8,420,165
Net profits	$5,146,639	$5,640,640
From which there was applied—		
For dividends (8 per cent)	$3,280,276	$3,732,633
For interest on bonds	428,516	427,455
For sinking funds appropriations	40,000	40,005
	$3,748,793	$4,200,094
Surplus of net earnings for the year over dividends, interest and sinking funds appropriations was	$1,397,846	$1,440,546

With the surplus on hand at the beginning of the fiscal year, July 1, 1880, the result for 1880-81 was as follows:

The surplus July 1, 1880, was	$403,255	
Add surplus for year as above	1,440,546	—$1,843,801
For construction of new lines and erection of additional wires	$1,041,657	
For purchase of sundry telegraph stocks, patents, real estate, &c	674,884	— 1,716,542
Surplus July 1, 1880		$127,258

This balance, together with the balances of previous years, is represented in the profits and disbursements of the company, for fifteen years, from the date of the general consolidation—July 1, 1866. The general exhibit of the company showed the nominal surplus to June 30, 1881, of $16,616,468, out of which the stock dividend was declared in 1881 to the amount of $15,526,590, leaving a nominal balance of $1,089,878, which may go on as the nucleus for another stock dividend. The following statement shows the mileage of linesand wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1881:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66	37,380	75,686	2,250	.....	$	$ .....
1866-67	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1876-77	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80	85,645	233,534	9,077	28,215,509	12,782,894	5,833,937
1880-81	110,340	327,171	10,737	32,500,000	14,393,543	5,908,279

—(V. 31, p. 21, 121, 283, 306, 359, 383, **404**, 482, 560, 608, 653; V. 32, p. 43, 63, 88, 92, 124, 146, 156, 206, 232, 266, 289, 312, 527, 544, 637, 687; V. 33, p. 282, 305, **411**.)

BANK STOCK LIST.

COMPANIES. Mkd. thus(*) are not Natl.	CAPITAL. Par	Amount.	Surplus at latest dates.†	DIVIDENDS. Period.	1880.	1881.	Latest.
		$	$				
America*	100	3,000,000	1,685,400	J. & J.	7	7	Jan., '82. 4
Am. Exch.	100	5,000,000	1,647,800	M. & N.	7	7	Nov., '81. 3½
Bowery	100	250,000	209,600	J. & J.	10	10	Jan., '82. 5
Broadway	25	1,000,000	1,296,700	J. & J.	16	16	Jan., '82. 8
Butch's'&Dr	25	300,000	217,800	J. & J.	6½	7	Jan., '82. 4
Central	100	2,000,000	517,900	J. & J.	7½	8	Jan., '82. 6
Chase	100	300,000	191,600	M. & S.	6	8	Sep., '81. 4
Chatham	25	450,000	180,300	J. & J.	6	6	Jan., '82. 4
Chemical	100	300,000	3,517,400	Bi-m'ly	100	100	Jan., '82.25
Citizens'	25	600,000	188,200	J. & J.	6½	7	Jan., '82. 3½
City	100	1,000,000	1,734,300	M. & N.	15	15	Nov., '81. 5
Commerce	100	5,000,000	2,687,100	J. & J.	8	8	Jan., '82. 4
Continental	100	1,000,000	285,500	J. & J.	7	7	Jan., '82. 5½
Corn Exch.*	100	1,000,000	936,600	F. & A.	10	10	Aug., '81. 5
East River	25	250,000	79,800	J. & J.	7	7	Jan., '82. 3½
11th Ward*	25	100,000	17,300	J. & J.	.....	.....	July, '76. 3
Fifth	100	150,000	40,100	J. & J.	6	6	July, '81. 3
Fifth Ave*	100	100,000	302,000	.....	.....	.....	.....
First	100	500,000	2,914,700	Q.—J.	30	40	Oct., '81.10
Fourth	100	3,200,000	1,303,900	J. & J.	7	7½	Jan., '82. 4
Fulton	30	600,000	393,200	M. & N.	7	7	Nov., '81. 3½
Gallatin	50	1,000,000	910,000	A. & O.	8	8	Oct., '81. 4
Garfield†	50	200,000	4,400	J. & J.	3	.....	July, '80 3
Germ'nAm.*	75	750,000	156,100	F. & A.	5	6	Aug., '81 3
Germ'n Ex.*	100	200,000	105,600	May.	5	8	May '81. 8
Germania*	100	200,000	110,200	M. & N.	6	6	Nov., '81. 3
Greenwich*	25	200,000	25,400	M. & N.	6	6	Nov., '81. 3
Hanover	100	1,000,000	366,100	J. & J.	7	7	Jan., '82. 3½
Imp.& Trad.	100	1,500,000	2,139,900	J. & J.	14	14	Jan., '82. 7
Irving	50	500,000	148,800	J. & J.	8	8	Jan., '82. 4
Leather Mfr.	100	600,000	465,800	J. & J.	9	10	Jan., '82. 5
Manhattan*	50	2,050,000	1,085,600	F. & A.	7	7	Aug., '81. 3½
Marine	100	400,000	111,900	J. & J.	7	8	Jan., '82. 4
Market	100	500,000	329,300	J. & J.	8	8	Jan., '82. 4
Mechanics'	25	2,000,000	1,175,600	J. & J.	8	8	Jan., '82. 4
Mech. Ass'n.	50	500,000	84,200	M. & N.	5½	5½	Nov., '82. 2½
Mech. & Tr.	25	200,000	48,000	.....	.....	.....	July, '79. 2½
Mercantile	100	1,000,000	181,100	J. & J.	.....	3	Jan., '82. 3
Merchants'	50	2,000,000	747,400	J. & J.	7	7	Jan., '82. 3½
Merch. Ex.	50	1,000,000	190,300	J. & J.	6	6	Jan., '82. 3
Metropolis*.	100	300,000	77,600	J. & J.	7	7	July, '81. 3½
Metropolit'n	100	3,000,000	1,346,700	J. & J.	10	10	Jan., '82. 5
Mt. Morris*	....	100,000	1,300	.....	.....	.....	.....
Murr'y Hill*	100	100,000	86,600	J. & J.	12	6	July, '81. 3
Nassau*	100	1,000,000	115,800	M. & N.	6	6	Nov., '81. 3
New York	100	2,000,000	729,300	J. & J.	8	8	Jan., '82. 4
N. Y. County	100	200,000	51,100	J. & J.	8	8	July, '81. 4
N. Y. N. Ex.	100	300,000	99,800	F. & A.	7	7	Aug '81. 3½
Ninth	100	750,000	150,200	J. & J.	6	7	Jan., '82. 3½
N. America*	70	700,000	200,000	J. & J.	3	6	July, '81. 3
North Riv'r*	30	240,000	73,400	J. & J.	7	7	Jan., '82. 3½
Oriental*	25	300,000	192,000	J. & J.	8	8	Jan., '82. 5
Pacific*	50	422,700	234,000	Q.—F.	10	10	Nov., '81. 2½
Park	100	2,000,000	1,002,000	J. & J.	7	8	Jan., '82. 4
People's*	25	200,000	122,700	J. & J.	7	7	Jan., '82. 5
Phenix	20	1,000,000	246,300	J. & J.	3	6	Jan., '82. 3
Produce*	50	125,000	1,700	.....	.....	.....	July, '74. 3½
Republic	100	1,500,000	764,700	F. & A.	8	8	Aug., '81. 4
St. Nicholas	100	500,000	158,300	J. & J.	6½	7	Jan., '82. 3½
Seventh W'd	100	300,000	59,200	J. & J.	6	6	July, '81. 3
Second	100	300,000	117,400	J. & J.	10	15	July, '81.10
Shoe & L'thr	100	500,000	180,600	J. & J.	8	8	Jan., '81 4
Sixth	100	200,000	63,000	J. & J.	6	6	July, '81. 3
State of N.Y.	100	800,000	405,400	M. & N.	7	7	Nov., '81. 3½
Third	100	1,000,000	311,100	J. & J.	7	7	Jan., '82. 3½
Tradesmen's	40	1,000,000	355,700	J. & J.	7	8	Jan., '82. 3½
Union	50	1,200,000	762,400	M. & N.	10	10	May, '81. 5
U. States	100	500,000	22,600	.....	.....	.....	.....
West Side*	100	200,000	134 900	J. & J.	12	10	Jan., '81,10

†Figures in this column are of date October 1. 1881, for the National banks, and of date December 17, 1881, for the State banks.
‡ Formerly the Island City Bank.

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL. Par.	Amount.	Net Surplus, July 1, 1881.*	DIVIDENDS. 1879.	1880.	1881.	Last Paid.
		$	$				
American	50	400,000	582,698	10½	10	10	July, '81. 5
Amer. Exch.	100	200,000	74,945	10	10	10	July, '81. 5
Bowery	25	300 000	475,908	20	10	20	July, '81.10
Broadway	25	200,000	337,016	18	16	16	Aug., '81. 8
Brooklyn (‡)	17	153,000	223,169	20	20	20	July, '81.10
Citizens'	20	500,000	481,487	20	20	10	July, '81. 5
City	70	210,000	189,027	10	10	10	Aug., '81. 5
Clinton	100	250,000	149,524	11	10	10	July, '81. 5
Columbia	30	300,000	2,088	.....	.....	none.	July, '77. 5
Commercial	50	200,000	97,722	10	10	10	July, '81. 5
Continental†	100	1,000,000	1,401,861	13·65	13·77	14·35	July, '81.7·35
Eagle	40	300,000	645,070	15	15	15	Oct., '81. 7½
Empire City	100	200,000	76,694	10	7	7	July, '81. 3½
Exchange	30	200,010	87,411	10	10	10	Aug., '81. 5
Farragut	50	200,000	134,322	15	15	12	July, '81. 6
Firemen's	17	204,000	76,989	8½	7	8½	July, '81. 5
Firemen's Tr.	10	150,000	70,672	11	11	10	July, '81. 5
Franklin& E.	100	200,000	155,677	7	11	11	July, '81. 6
German Am.	100	1,000,000	1,168,071	10	10	12	July, '81. 6
Germania	50	1,000,000	858,171	14	12	10	July, '81. 5
Globe	50	200,000	143,137	10	10	10	July, '81. 5
Greenwich	25	200,000	375,453	30	30	30	July, '81. 7½
Guardian	100	200,000	23,131	7	6½	6	July, '81. 3
Hamilton	15	150,000	135,960	12½	12½	12½	July, '81. 5
Hanover	50	1,000,000	861,796	20	10	10	July, '81. 5
Hoffman	50	200,000	5,001	10	10	5	Jan., '81. 5
Home	100	3,000,000	1,758,627	10	10	10	July, '81. 5
Howard	50	500,000	176,928	5	10	10	July, '81. 5
Import. & Tr.	50	200,000	80,434	10	10	10	July, '81. 5
Irving	100	200,000	19,856	8½	7	10	July, '81. 5
Jefferson	30	200,010	301,811	10	10	10	Sept., '81. 5
Kings Co.(‡)	20	150,000	205,767	20	20	20	July, '81.10
Knick'buck'r	40	280.000	6,694	5	none.	none.	Jan., '79. 5
Lafayette(‡)	50	150,000	108,979	14	10	10	July, '81. 5
Lamar	100	200,000	9,680	10	10	8½	July, '81. 3½
Lenox	25	150,000	7,719	10	9	none.	July, '80. 4
Long Isl.(‡)	50	300,000	167,702	13	10	10	July, '81. 5
Lorillard	25	300,000	16,183	5	8	none.	July, '80. 4
Man.& Build.	100	200,000	190,417	12	12	12	July, '81. 6
Manhattan	100	250,000	94,020	10	10	10	July, '81. 5
Mech.&Trad	25	200,000	23*,414	20	12	14	July, '81. 7
Mech'nics' (‡)	50	250,000	175,631	20	14	10	July, '81. 5
Mercantile	50	200,000	29,150	10	10	8	July, '81. 4
Merchants'	50	200,000	119,088	13	10	10	July, '81. 5
Montauk(‡)	50	200,000	91,533	10	10	10	July, '81. 5
Nassau(‡)	50	200,000	169,528	20	14	14	July, '81. 7
National	37½	200,000	130,064	10	10	10	July, '81. 5
N.Y Eq'table	35	210,000	341,884	15	10	10	July, '81. 5
N.Y. Fire	100	200,000	98,079	12	10	10	Aug., '81. 5
N.Y. City	100	300,000	8,199	5	3½	3½	Jan., '81. 3½
Niagara	50	500,000	627,455	12	13	14	July, '81. 7
North River	25	350,000	103,532	8	8	8	Oct., '81. 4
Pacific	25	200,000	402,453	20	20	20	July, '81.10
Park	100	200,000	113,408	12	12	12	July, '81. 8
Peter Cooper	20	150,000	213,515	20	18	20	July, '81.10
People's	50	200,000	109,397	12	11	10	July, '81. 5
Phenix	50	1,000,000	415.999	10	10	10	July, '81. 5
Relief	50	200,000	36,662	10	10	10	July, '81. 5
Republic	100	300,000	27,312	8½	7	7	July, '81. 3½
Rutgers'	25	200,000	178,373	20	20	14	July, '81. 7
Standard	50	200,000	175,845	9·73	12·46	12·46	July, '81.6·23
Star	100	500,000	55,042	12	10	9	July, '81. 4
Sterling	100	350,000	30,650	8½	7	none.	Aug., '80. 3½
Stuyvesant	25	200,000	143,706	10	10	10	July, '81. 5
Tradesmen's	25	300,000	79,566	10	10	10	July, '81. 5
Unit'd States	25	250.000	241,190	11	10	10	July, '81. 5
Westchester	10	300,000	166,015	10	10	10	Aug., '81. 5
W'msburg C.	50	250,000	495,989	20	20	20	July, '81.10

* Over all liabilities, including re-insurance, capital and scrip.
† Surplus includes scrip. (‡) Brooklyn.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—	$	$	$	$	$	$	$	$	$	$	$	$	$
1879.....(295 m.)..	33 941	33,094	33,152	33,464	30,488	23,263	32,790	34 807	40,049	46,046	49,600	53,478	444 123
1880.....(295 m.)..	55,401	51,227	47,829	45 344	44,145	40,821	47,525	58,701	62,541	67 563	61,155	61,689	643,921
1881.....(295 m.)..	56,991	63,291	62,005	58,293	52,307	51,735	57,982	68,187	70,704	80,869	78,243	.....	.....
Atchison Topeka & Santa Fe—													
1878.....(786 to 868 m.)..	174,598	184,885	295,367	299,610	304,636	249,481	329,559	466,162	420,521	446,528	438,588	340,933	3,950,868
1879.....(868 to 1,167 m.)..	314,732	369,107	508,608	546,182	603,582	410,808	469,456	516,765	593,311	764,896	664,512	619,484	6,381,443
1880.....(1,167 to 1,540 m.)..	481,103	478,331	654,090	696,966	677 863	747,012	657,586	674,229	806,730	932,122	903,728	847,215	8,556,976
1881*.....(1 540 to 1,788 m.)..	.....	.....	.....	.....	1,066,000	1,186,000	.....	981,000	1,147,000	.....	1,277,000	.....	.....
Burlington Cedar Rap. & No.—													
1878.....(425 to 435 m.)..	165,412	147,196	125,141	115,277	139,490	101,015	95,007	104,443	138,897	141,619	129,494	194 678	1,527,667
1879.....(435 m.)..	117,362	97,277	111,924	100,132	116,950	110,179	107,990	122,827	154,795	171,524	147,785	176,...	1,534,949
1880.....(492 to 564 m.)..	184,316	165,171	188,325	141,652	149,504	153,378	143,432	160 160	179,804	204,991	189,330	193,419	2,033,483
1881.....(564 to 573 m.)..	167,750	124,510	148,551	184,680	165,630	2.5,912	174,351	209,112	221,801	241,748	203,880	.....	.....
Central Pacific—													
1878.....(2,074 to 2,178 m.)..	1,110,989	980,528	1,228,592	1,529,255	1,590,889	1,393,852	1,533,702	1,726,667	1,709,477	1,773,089	1,537,493	1,432,918	17,607,451
1879.....(2,178 to 2,361 m.)..	1,089,166	1,056,691	1,280,272	1,406,600	1,579,591	1,443,088	1,458,833	1,556,457	1,649,429	1,809,022	1,488,142	1,335,870	17,153,161
1880.....(2,361 to 2,586 m.)..	1,200,614	1,070,487	1,373,438	1,356,716	1,778,488	1,724,940	1,840,067	1,973,438	1,964,997	2,120,229	2,199,496	1,905,222	20,508,119
1881†.....(2,586 to 2,771 m.)..	1,602,907	1,454,218	1,709,638	1,872,370	2,091,411	2,159,382	,899,346	2,088.519	2,185,303	2,514,000	2,267,000	.....	.....
Chesapeake & Ohio—													
1878.....(437 m.)..	144.442	139,045	149,359	150,310	166,958	150,490	140,282	189,053	212,746	176,552	151,240	137,789	1,908,235
1879.....(437 m.)..	88,667	102,077	132,172	162,611	178,824	148,457	173,383	215,695	224,092	183,326	148,074	179,161	1,936,539
1880.....(437 m.)..	202,335	198,681	222,762	221,559	199,443	214,255	238,238	259,110	247,303	211,830	240,795	218,009	2,674,308
1881.....(437 m.)..	162,540	184,389	228,479	227,343	252,235	241,185	223,066	262,858	24?,144	237,303	.....	.....	.....
Chicago & Alton—													
1878.....(678 m.)..	301,073	300,187	357,297	335,999	349,683	359,457	433,473	563,379	443,525	486,021	399,378	340,947	4,671,519
1879.....(678 to 840 m.)..	343,737	307,681	327,370	335,303	421,937	447,704	536,843	583,832	628,811	638,163	601,101	553,014	5,755,677
1880.....(840 m.)..	524,654	497,013	626,473	542,961	616,128	617,524	708,906	761,120	767,349	785,199	696,776	543,723	7,687,226
1881*.....(840 m.)..	487,890	461,641	511,415	548,675	528,860	616,935	671,466	771,466	768,897	750,359	680,133	.....	.....
Chicago Burlington & Quincy—													
1878.....(1,650 to 1,709 m.)..	1,045,467	911,150	1,169,831	1,118,796	1,275,516	897,090	946,427	1,032,207	1,382,123	1,368,348	1,206,082	1,070,525	14,113,508
1879.....(1,709 to 1,857 m.)..	1,105,098	982,377	1,071,738	1,018,755	1,171,303	1,180,968	993,823	1,315,570	1,484,316	1,709,932	1,327,679	1,438,167	14,779,715
1880.....(1,857 to 2,772 m.)..	1,432,740	1,411,870	1,732 518	1,489,894	1,909,627	1,682,956	1,773,643	1,834,321	1,862,285	1,934,762	1,837,880	1,552,018	20,454,494
1881.....(2,772 to —— m.)..	.....	.....	1,418,149	1,574,371	1,679, 55	2,083,894	1,888, 58	2,173,945	2,202,981	2,031,001	.....	.....	.....
Chicago & Eastern Illinois—													
1878*.....(152 m.)..	64,991	58,903	58,504	64,572	62,982	56,494	67,030	83,884	73,491	82,606	75,167	63,329	810,956
1879*.....(152 m.)..	68,167	60,366	67,025	60,989	65,334	66,315	61,437	75,300	82,049	92,975	88,477	80,025	873,456
1880*.....(152 to 220 m.)..	72,466	83,265	88,278	83,689	111,800	93,234	114,129	131,77	131,904	130,891	128,597	128,981	1,299,011
1881*.....(220 to 230m.)..	125,455	116,346	123,977	135,764	120,550	140,289	125,,84	.....	153,808	.....	.....	.....	.....
Chicago Milwaukee & St. Paul.—													
1878.....(1,412 to 1,729 m.)..	705,865	666,853	663,639	784,507	798,065	639,477	647,460	522,487	676,368	823,722	809,212	716,512	8,451,767
1879.....(1,729 to 2,256 m.)..	591,176	476,667	632,808	678,439	857,323	798,659	773,173	733,736	1,018,806	1,290,740	1,100,245	1,040,957	10,012,819
1880.....(2,256 to 3.7 .5 m.)..	764,298	738,749	900,674	871,041	1,134, .45	1,037,953	1,026,709	991,,87	1,257,678	1,493,921	1,172,038	1,397,309	13,086,119
1881*.....(3,775 to 3,951 m.)..	991,600	883,000	917,000	1,2.0,000	1,538,000	1,731,000	1,539,000	1,678,000	1,615,000	1,540,000	1,539,000	.....	.....
Chicago & Northwestern—													
1878.....(2,078 to 2,154 m.)..	1,077,891	1,084,857	1,095,884	1,255,887	1,471,545	1,069,143	1,166,271	1,266,400	1,450,303	1,573,422	1,407,240	1,080,838	14,999,740
1879.....(2,154 to 2,263 m.)..	1,008,321	889,623	1,107,042	1,128,894	1,433,395	1,303,087	1,314,231	1,329,057	1,716,409	1,866,073	1,558,476	1,325,8 .5	16,088,373
1880.....(2,293 to 2,624 m.)..	1,154 632	1,131,683	1,261,725	1,294,573	1,875,808	1,67 .77	1,690,686	1,767,939	2,020,245	2,105,217	1,855,922	1,477,902	19,416,007
1881‡.....(2,778 to 3 018 m.)..	1,240,667	963,205	1,178,796	1,474,612	1,87 .0 6	2,3 6,440	1,983,0 61	2,315,164	2,292,676	2,341,097	1,950,200	.....	.....

* Approximate figures. † October and November figures approximate. ‡ November figures approximate.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Ohio. St. Paul Minn. & Omaha—	$	$	$	$	$	$	$	$	$	$	$	$	$
1880.....(698 to 936 m.)..	193,827	173,078	259,783	259,205	232,146	218,993	236,993	251,013	300,883	347,052	342,894	.....	.....
1881.....(936 to 986 m.)..	257,786	158,594	251,648	261,211	350,124	404,582	392,702	385,586	355,182	370,526	380,783	.....	.....
Clev. Col. Cin. & Indianapolis—													
1878.....(391 m.)..	333,208	215,645	264,426	267,444	269,553	258,344	278,817	262,186	333,278	336,165	336,880	277,727	3,528,713
1879.....(391 m.)..	288,234	254,232	283,781	230,866	264,483	247,895	312,706	366,630	413,437	426,629	369,647	380,428	3,758,993
1880.....(391 m.)..	317,412	296,769	349,410	302,521	319,445	358,820	450,186	475,095	427.8 4	426,227	368,714	348,092	4,440,515
1881‡.....(391 m.)..	313,976	275,557	360,076	374,395	360,174	418,467	389,761	417,109	410,965	.....	.....	.....	.....
Denver & Rio Grande—													
1880.....(337 to 551 m.)..	124,759	126,922	160,883	164,883	193,925	295,456	373,132	400,133	408,583	473,633	408,562	349,196	3,478,007
1881.....(551 to 1,008 m.)..	307,476	317,681	408,493	433,212	514,767	584,230	548,284	606,196	620,642	*665,686	666,819	.....	.....
Des Moines & Fort Dodge—													
1879.....(87 m.)..	12,693	12,254	17,412	16,226	17,728	18,641	19,134	22,032	23,857	24,494	17,299	24,283	225,403
1880.....(87 m.)..	18,779	20,665	25,609	18,146	27,737	24,124	28,184	26,925	33,564	32,324	30,980	36,695	334,726
1881.....(87 m.)..	24,068	16,471	26,939	30,225	24,209	32,880	35,867	51,450	47,519	40,061	35,656	.....	.....
East Tenn. Va. & Ga.—													
1880.....(508 to 900 m.$)..	182,444	162,967	154,154	124,284	113,816	111,812	195,556	220,000	282,403	303,518	298,680	.....	.....
1881.....(508 to 900 m.$)..	173,791	175,187	187,023	154,417	133,900	129,646	222,769	254,006	296,240	315,644	304,237	.....	.....
Flint & Pere Marquette—													
1879*.....(293 m.)..	77,411	77,520	98,427	102,129	88,725	73,996	79,410	88,561	107,350	123,570	113,898	117,026	1,148,024
1880*.....(293 to 318 m.)..	109,992	118,024	147,013	130,740	115,969	121,376	113,988	130,488	146,032	158,752	153,959	151,112	1,597,445
1881*.....(318 m.)..	135,378	119,886	159,587	168,520	160,708	160,588	137,640	157,304	155,255	168,058	166,456	.....	.....
Hannibal & St. Joseph—													
1878.....(202 m.)..	141,899	127,171	164,041	139,936	136,658	137,453	133,696	214,222	231,169	232,720	207,918	178,567	2,045,450
1879.....(202 m.)..	137,047	137,038	211,899	165,444	134,071	107,560	99,810	141,533	176,810	239,735	193,125	253,238	1,997,305
1880.....(202 m.)..	176,079	166,996	216,061	206,735	191,317	179,396	224,312	238,081	233,448	242,214	207,147	279,635	2,561,391
1881.....(202 m.)..	154,401	122,874	176,356	190,812	172,950	*194,949	*198,110	*215,308	*202,567	*213,433	*201,782	.....	.....
Houston & Texas Central—													
1878.....(501 m.)..	239,202	205,883	174,528	148,077	138,883	128,570	146,037	196,237	332,55	426,822	408,133	380,477	2,930,994
1879.....(501 to 522 m.)..	260,746	241,315	212,946	158,218	165,551	163,708	186,848	232,122	365,44	406,565	439,804	382,230	3,205,683
1880.....(522 m.)..	319,041	272,791	237,745	247,807	188,120	195,329	227,679	289,380	409,36	478,099	432,475	443,165	3,740,906
1881.....(522 m.)..	362,561	*325,635	*325,209	*267,082	*226,399	*227,333	*237,666	*305,462	*381,51	.....	.....	.....	.....
Illinois Central—													
1878.....(1,220 to 1,257 m.)..	624,659	511,386	536,409	533,838	608,527	552,706	568,031	675,889	630,38	654,840	625,201	589,312	7,111,184
1879.....(1,257 to 1,275 m.)..	580,192	496,921	532,161	492,591	575,461	580,578	573,250	601,977	736,066	807,859	631,343	656,065	7,234,464
1880.....(1,275 to 1,321 m.)..	595,212	613,806	613,0 8	535,732	665,120	681,736	724,095	732,755	806,837	880,211	783,120	873,182	8,304,812
1881.....(1,321 m.)..	*600,472	*492,851	*536,395	*632,063	*636,870	*761,454	*717,094	868,406	*813,610	*830,325	*748,235	.....	.....
Indiana Bloom. & Western—													
1879.....(212 m.)..	82,934	82,952	80,587	90,229	95,627	90,821	88,549	107,520	122,406	120,785	92,279	106,054	1,160,743
1880.....(212 m.)..	80,498	89,980	116,185	90,374	85,733	106,954	103,438	116,732	110,622	121,343	96,621	104,619	1,223,079
1881.....(212 m.)..	90,282	83,261	102,359	103,555	102 631	96,586	83,764	117,955	¶195,307	¶181,674	¶160,826	.....	.....
International & Gt. Northern—													
1878.....(519 m.)..	135,495	112,120	100,125	79,492	81,705	76,171	92,398	115,687	155,684	220,488	234,001	222,873	1,626,220
1879.....(519 to 529 m.)..	161,818	147,326	122,280	80,540	85,681	86,648	98,295	122,443	178,949	228,800	244,813	218,208	1,775,801
1880.....(529 to 571 m.)..	159,543	140,214	115,595	110,318	95,676	96,206	113,254	147,586	191,921	275,330	254,597	208,354	1,953,594
1881.....(571 to 752 m.)..	172,470	216,127	229,944	187,290	170,430	*172,004	*196,032	*253,499	*277,295	*308,323	*303,006	.....	.....
Louisville & Nashville—													
1878.....(996 to 973 m.)..	494,251	416,030	434,919	361,513	390,080	499,468	369,008	428,992	407,928	455,699	591,371	505,843	5,355,102
1879.....(973 to 1,107 m.)..	450,476	430,638	421,579	396,083	425,750	504,229	419,246	443,749	527,214	699,573	697,033	681,811	6,007,386
1880.....(1,107 to 1,840 m.)..	674,455	575,035	612,593	563,883	655,014	976,230	772,537	827,089	931,911	1,000,326	953,086	949,185	9,491,344
1881.....(1,840 to 2,060 m.)..	816,960	805,124	947,959	850,862	828,728	1,027,885	817,135	876,192	951,56	1,009,100	*1,073,065	.....	.....
Memphis & Charleston—													
1879*.....(330 m.)..	95,301	87,924	83 979	60,250	51,980	49,441	49,692	19,721	35,395	66,066	131,250	142,101	873,109
1880*.....(330 m.)..	129,265	102,252	89,975	63,115	58,026	52,865	68,632	80,132	104,734	125,781	139,225	157,593	1,168,545
1881*.....(330 m.)..	111,842	110 050	115,644	84,406	74,007	75,276	90,019	91,387	99,837	119,776	134,427	.....	.....
Milwaukee Lake S. & West.—													
1878.....(162 m.)..	21,853	20,972	18,847	18,900	18,613	16 560	18,414	18 012	22,700	28,671	24,975	21,614	250,131
1879.....(162 to 205 m.)..	21,170	19,865	25,271	23,166	23,742	24,940	21 308	22,782	30,001	37,995	29,797	35,906	315,943
1880.....(205 to 246 m.)..	24 833	33,251	37,772	30,346	28,614	35,902	34,211	34,067	38,642	40,125	48 734	41,255	427,752
1881*.....(246 to 260 m.)..	39,078	31,382	33,997	43,777	44 557	47,732	49,631	59,423	65,013	71,395	57,465	.....	.....
Mobile & Ohio—													
1878.....(528 m.)..	271,992	188,790	165,755	115,325	103,731	90,341	95,676	114,979	91,403	71,701	309,664	290,588	1,909,978
1879.....(528 to 506 m.)..	194,486	170,658	162,740	119,494	117,593	91,809	110,491	106,147	161,253	267,084	399,3 6	316,626	2,127,497
1880.....(506 m.)..	250,116	204,094	168,302	140,091	129,249	121,855	131,621	140,593	184,247	264,714	251,368	287,379	2,273,629
1881.....(506 m.)..	224,347	216,768	230,916	163,551	145,803	156,517	*131,009	*159,348	*209,044	*252,921	*252,434	.....	.....
Nashville Chatt. & St. Louis—													
1878.....(349 m.)..	177,806	155,771	143,257	128,469	124,837	91,833	112,702	129,859	123,497	137,104	156,994	149,552	1,631,681
1879.....(349 m.)..	157,278	158,034	149,497	128,508	139,524	105,047	133,590	142,182	157,362	169,958	174,245	185,633	1,800,578
1880.....(349 m.)..	205,634	191,154	169,457	155,496	158,839	144,155	151,594	169,326	167,473	178,296	182,087	175,996	2,049,448
1881.....(349 m.)..	178,143	190,866	207,710	183,525	164,431	154,549	150,430	188,317	179,979	172,121	152,059	.....	.....
New York Central—													
1879.....(1,000 m.)..	2,024,812	2,210,304	2,474,392	2,214,626	2,211,011	2,022,823	2,194,422	2,546,029	2,922,376	2,898,586	2,801,835	2,846,216	29,867,433
1880.....(1,0 0 m.)..	2,593,613	2,317,231	2,854,835	2,782,324	2,540,998	2,653,477	2,863,316	3,022,855	3,000,627	3,095,198	3,047,541	2,833,403	33,605,418
1881.....(1,000 m.)..	2,404,713	2,263,463	2,668,250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York Lake Erie & West.—													
1878.....(928 m.)..	1,304,018	1,121,411	1,147,208	1,127,079	1,172,961	1,258,988	1,157,690	1,445,929	1,338,271	1,473,532	1,381,931	1,205,755	15,134,823
1879.....(928 m.)..	1,147,173	1,207,391	1,356,780	1,372,755	1,350,574	1,230,419	1,273,532	1,450,223	1,492,495	1,713,697	1,515,835	1,398,345	16,509,120
1880.....(928 to 1,009 m.)..	1,296,381	1,252,218	1,644,958	1,643,151	1,592,544	1,661,812	1,580,976	1,606,873	1,786,417	1,809,910	1,797,338	1,726,788	19,489,366
1881.....(1,009 m.)..	1,443,437	1,425,765	1,847,261	1,709,057	1,776,891	1,794,982	1,767,081	1,772,895	1,734,200	.....	.....	.....	.....
New York & New England—													
1880.....(384 to 316 m.)..	164,231	149,908	183,845	179,689	183,700	219,891	205,056	249,885	235,642	215,491	210,856	198,108	2,606,309
1881*.....(316 to 394 m.)..	189,749	173,614	212,019	212,899	215,271	.....	246,820	267,514	250,493	259,522	242,412	.....	.....
New York Penn. & Ohio—													
1879.....(560 m.)..	298,647	294,713	341,824	330,812	317,143	301,272	360,042	415,364	433,520	477,776	408,479	404,114	4,388,706
1880.....(560 m.)..	412,365	384,982	496,332	412,871	346,644	368,436	433,538	476,546	500,748	508,825	452,692	473,361	5,267,340
1881.....(560 m.)..	421,908	389,125	.....	471,973	474,378	447,279	422,65	455,032	426,360	455,277	.....	.....	.....
Norfolk & West.—(At. Miss. & O.)—													
1878.....(428 m.)..	142,537	117,935	129,105	126,931	125,208	120,094	127,441	155,012	153,880	201,181	175,892	143,240	1,718,456
1879.....(428 m.)..	109,894	121,451	132,802	118,113	130,979	102,247	138,224	134,955	177,342	200,308	179,972	203,329	1,749,616
1880.....(428 m.)..	156,870	161,954	175,420	143,099	131,407	133,764	145,585	179,947	209,446	235,910	209,046	181,746	2,064,194
1881.....(428 m.)..	164,917	153,633	195,650	173,251	149,303	156,889	173,374	196,123	221,438	246,664	*216,439	.....	.....
Northern Central—													
1879.....(322 m.)..	265,002	273,607	334,166	328,869	317,568	315,307	324,425	316,716	426,837	413,534	377,316	414,509	4,107,948
1880.....(322 m.)..	364,494	330,860	415 325	386,130	329,788	419,193	450,298	453,923	494,093	512,917	459,054	494,310	5,050,387
1881.....(322 m.)..	386,156	382,657	452,906	487,272	465,588	487,287	440,811	498,008	429,565	449,664	487,160	.....	.....
Northern Pacific—													
1878.....(647 m.)..	38,433	41,741	57,845	101,483	148,679	130,061	123,028	123,134	134,081	152,146	102,592	62,470	1,215,693
1879.....(647 to 722 m.)..	37,014	44,658	108,975	115,056	204,195	198,744	192,324	210,927	270,893	295,260	210,635	115,084	2,004,555
1880.....(722 m.)..	81,390	77,259	119,358	185,700	217,613	253,105	241,277	223,500	330,500	338,456	300,822	215,343	2,604,323
1881*.....(722 to 972 m.)..	113,850	77,479	159,606	211,190	305,292	368,276	404,180	417,024	490,096	565,485	428,903	.....	.....
Pennsylvania—													
(All lines east of Pittsburg & Erie)—													
1878.....(1,716 m.)..	2,396,296	2,162,909	2,499,286	2,509,805	2,503,442	2,380,200	2,536,733	2,972,601	2,858,646	3,215,419	2,996,101	2,605,206	31,636,794
1879.....(1,716 to 1,806 m.)..	2,543,425	2,538,039	2,603,068	2,630,022	2,708,695	2,390,810	2,782,906	2,982,718	3,336,528	3,518,144	3,131,997	3,453,925	34,620,277
1880.....(1,806 to 1,820 m.)..	3,083,551	2,944,576	3,278,186	3,488,366	3,417,916	3,221,476	3,449,644	3,723,355	3,647,543	3,882,714	3,574,913	3,547,828	41,260,068
1881*.....(1,844 to 1,904 m.)..	3,189,215	3,095,614	3,744,304	3,760,372	3,856,897	3,807,437	3,780,418	3,809,978	3,735,006	3,672,971	3,840,250	.....	.....
Philadelphia & Reading—													
1878.....(800 m.)..	673,980	525,410	695,334	991,028	1,286,014	1,498,658	987,721	1,402,792	779,481	1,408,674	1,683,022	881,656	12,813,770
1879.....(800 to 892 m.)..	957,215	877,86	1,041,142	1,142,884	1,332,547	1,343,014	1,366,522	1,462,280	1,374,013	1,542,911	1,531,204	1,442,587	15,351,184
1880.....(892 m.)..	1,316,089	1,085,162	1,469,389	1,496,330	1,457,881	1,398,536	1,282,835	1,531,813	2,089,256	1,746,299	.....	.....	.....
1881.....(892 m.)..	.....	1,338,42	1,600,568	1,484,864	1,6 8,902	1,707,295	1,835,725	2,000,986	1,945,874	1,989,948	.....	.....	.....
St. L. Alt. & T. H. Main Line—													
1878.....(195 m.)..	68 114	60,775	86,528	75,344	73,859	65,614	74,846	91,891	81,780	100,235	76,375	72,962	928,301
1879.....(195 m.)..	59,757	66,728	71,121	70,262	63,210	69,169	92,363	105,048	114,229	116,682	100,963	110,410	1,040,549
1880.....(195 m.)..	96,922	108,088	115,518	108,434	98,847	105,837	138,153	150,727	136,706	143,881	116,699	101,950	1,417,663
1881*.....(195 m.)..	101,774	109,758	140,179	137,886	118,226	114,356	113,774	116,732	121,709	110,149	100,392	.....	.....
St. L. Alton & T. H. Branches—													
1878.....(71 m.)..	40,075	35,157	39,013	36,288	36,404	38,465	33,866	44,265	46,516	56,548	51,254	48,606	506,450
1879.....(71 m.)..	48,445	44,204	44,887	41,331	37,163	31,736	37,778	43,764	55,216	63,786	52,460	64,751	565,521
1880.....(71 to 121 m.)..	56,218	54,750	55,479	47,028	52,082	44,370	52,924	66,032	67,589	77,982	72,074	52,553	729,078
1881*.....(121 m.)..	71,148	64,186	68,565	64,110	48,995	51,540	44,900	62,563	65,500	68,780	62,152	.....	.....
St. Louis Iron Mt. & Southern—													
1878.....(686 m.)..	375,522	341,318	344,198	283,101	270,330	254,749	299,161	348,534	409,819	583,983	535,411	468,195	4,514,321
1879.....(686 m.)..	334,029	339,161	353,147	318,196	302,641	281,920	332,166	403,316	591,075	724,713	656,832	655,413	5,292,610
1880.....(686 m.)..	555,983	490,195	451,560	408,241	349,053	363,454	432,655	565,869	671,219	688,365	632,052	656,951	6,265,597
1881.....(686 m.)..	570,957	560,791	704,002	546,302	479,07	474,302	533,512	644,386	*690,400	*719,239	*687,280	.....	.....
St. Louis & San Francisco—													
1878.....(327 m.)..	96,936	82,790	99,908	81,529	93,606	79,756	86,997	120,375	115,810	125,634	118,588	99,723	1,201,652
1879.....(327 to 492 m.)..	78,823	85,679	92,878	81,402	89,019	88,418	126,607	186,711	202,210	221,082	203,276	216,332	1,672,437
1880.....(492 to 597 m.)..	198,091	195,948	193,146	176,164	167,664	173,607	213,267	259,995	280,873	328,194	290,329	226,063	2,698,371
1881*.....(597 to 643 m.)..	212,435	178,234	262,050	265,298	283,290	260,254	252,333	256,373	279,064	308,569	284,320	.....	.....
St. Paul Minn. & Manitoba.—													
1879.....(563 to 656 m.)..	.....	.....	.....	239,991	208,657	190,349	241,339	188,946	225,054	291,202	226,695	170,667	2,540,573
1880.....(656 to 855 m.)..	180,239	137,645	261,797	333,014	281,899	243,407	272,089	232,579	274,188	345,057	300,675	297,640	3,157,744
1881.....(855 m.)..	254,187	159,482	320,902	425,646	382,642	405,32	387,48	414,954	485,736	605,708	508,530	.....	.....
Scioto Valley—													
1879.....(100 m.)..	20,549	20,608	24,579	21,262	19,420	17,661	24,120	29,905	28,125	30,249	26,251	30,379	292,408
1880.....(100 m.)..	21,930	20,351	28,005	20,453	22,648	21,875	33,959	37,384	31,733	30,172	28,751	24,802	317,063
1881.....(100 to 127 m.)..	21,712	22,917	28,816	26,407	26,969	38,239	38,319	50,290	51,241	47,976	43,117	.....	.....
Texas & Pacific—													
1880.....(444 to 583 m.)..	245,785	219,165	215,070	174,177	141,083	153,066	195,711	226,073	266,570	303,666	312,184	301,858	2,754,408
1881*.....(583 to 900 m.)..	273,635	250,339	312,420	280,347	267,44	264,204	320,466	354,082	337,117	403,570	357,724	.....	.....
Wabash St. Louis & Pacific—													
1880.....(1,558 to 2,479 m.)..	776,790	779,451	978,023	892,025	948,773	953,468	1,066,742	1,189,478	1,178,850	1,50 ,203	1,231,787	1,050,816	12,428,112
1881*.....(2,479 to 3,350 m.)	811,617	818,922	1,119,591	1,023,482	1,144,66	1,208,992	1,181	1,542,838	1,490,026	1,806,300	1,309,555	.....	.....

* Approximate figures. † And 66 miles of canal. ‡ The August and September earnings in 1881 are approximate and do not include amount received from interest and dividends; this amount was $4,808 per month in 1880, $3,372 in 1879 and $5,069 in 1878. § Earnings first six months are based on 508 miles—remainder of year on 900 miles. ¶ Including earnings of Ohio Division, 180 miles additional.